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UNITED STATES TREASURY DEPARTMENT
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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

April Certificate Maturity

A one-year issue of 7/8 percent certificates of indebtedness outstanding in the amount of $1,321 million matured on April 1, 1948. On March 22, 1948, the subscription books were opened for a new one-year 1-1/8 percent certificate in exchange, par for par, for the maturing certificates. Cash subscriptions were not received. The new certificates are dated April 1, 1948, and bear interest from that date at the rate of 1-1/8 percent per annum, payable with the principal at maturity on April 1, 1949. The certificates were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on February 29, 1948, about 43 percent of the $1,321 million of maturing certificates were owned by Federal Reserve Banks and reporting commercial banks. The ownership figures for February 29 are the latest which are available for holdings of commercial banks.

Subscription books were closed at the close of business on March 24. Holdings of the maturing certificates of indebtedness by the Federal Reserve Banks, which totaled $106 million on March 31, were redeemed in full for cash. Exchange subscriptions for the new issue amounted to $1,054 million, leaving $160 million to be paid to holders other than Federal Reserve Banks.

Treasury Bill Retirement in March

A substantial retirement of outstanding Treasury bills was made in March. The four issues maturing during the month totaled $4.8 billion and the amount refunded totaled $4.3 billion. Each weekly issue exchanged for the bills dated March 4, March 11, and March 25 was $100 million less than the amount maturing. The new issue dated March 18 was $200 million less than that maturing. The first three issues of the month were $1.1 billion each and the fourth, $1.0 billion. The average rate of discount for each of the offerings of March 4 and March 11 was 0.997 percent and for each of the offerings of March 18 and March 25 was 0.996 percent.

Note: Historical details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust accounts, etc. - net receipts, or expenditures (-) 1/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
									Debt outstanding		
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-)					General Fund balance	Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1937	5,029	7,806	-2,777	3	-	2,646	-128	2,553	36,425	4,665	41,089
1938	5,895	7,031	-1,177	98	-	740	-338	2,216	37,165	4,853	42,018
1939	5,165	9,027	-3,862	1,210	-	3,275	622	2,838	40,440	5,451	45,890
1940	5,387	9,305	-3,918	443	-	2,528	-947	1,891	42,968	5,529	48,497
1941	7,607	13,766	-6,159	908	-	5,994	742	2,633	48,961	6,370	55,332
1942	12,799	34,289	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943	22,282	79,702	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944	44,149	95,572	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945	46,457	100,397	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946	43,038	63,714	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947	43,259	42,505	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948 (Estimated)	45,210	37,728	7,483	-469	-400	-7,386	-772	2,536	250,900	68	250,968
1949 (Estimated)	44,477	39,669	4,808	-159	-	-4,700	-51	2,484	246,200	62	246,262
Calendar years:											
1941	8,849	20,610	-11,762	480	-	12,913	1,632	3,560	57,938	6,324	64,262
1942	16,403	57,863	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943	34,554	90,244	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944	44,421	98,071	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945	46,046	89,640	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946	41,601	44,113	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947	43,977	41,543	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
Months:											
1945-December	4,118	5,013	-895	-319	-	12,773	11,558	26,003	278,115	567	278,682
1946-January	3,819	4,860	-1,042	-307	-	772	-577	25,427	278,887	558	279,445
February	3,678	3,435	243	-36	-	327	534	25,961	279,214	551	279,764
March	5,747	3,845	1,902	-295	-	-3,201	-1,593	24,367	276,012	553	276,565
April	2,677	4,268	-1,591	272	-	-2,114	-3,433	20,935	273,898	544	274,443
May	2,733	3,864	-1,131	48	-	-1,316	-2,398	18,536	272,583	552	273,135
June	4,479	5,352	-873	-265	-	-3,161	-4,298	14,238	269,422	476	269,898
July	2,539	3,644	-1,105	-270	318	-1,152	-2,209	12,029	268,270	333	268,603
August	2,434	2,932	-499	206	27	-724	-989	11,040	267,546	379	267,924
September	4,478	2,755	1,723	-366	-48	-2,177	-868	10,171	265,369	400	265,768
October	2,544	2,965	-420	120	36	-1,837	-2,101	8,070	263,532	386	263,918
November	2,364	2,529	-165	19	-4	-1,255	-1,405	6,665	262,277	370	262,646
December	4,107	3,662	445	-514	34	-3,128	-3,163	3,502	259,149	339	259,487
1947-January	3,820	3,113	706	-69	-56	628	1,210	4,711	259,776	270	260,046
February	4,378	3,914	464	215	102	1,642	2,422	7,134	261,418	188	261,606
March	5,701	3,598	2,102	-72	39	-2,294	-224	6,909	259,124	182	259,306
April	2,556	4,001	-1,445	202	67	-1,423	-2,598	4,312	257,701	178	257,880
May	2,865	3,851	-987	62	37	642	-245	4,066	258,343	177	258,521
June	5,473	5,540	-67	-637	3	-57	-758	3,308	258,286	90	258,376
July	2,397	3,669	-1,272	17	-146	1,161	-239	3,069	259,448	80	259,528
August	2,536	3,060	-524	379	-173	649	332	3,400	260,097	79	260,176
September	4,872	2,932	1,940	-314	-121	-953	552	3,952	259,145	76	259,221
October	2,390	2,445	-55	69	214	-74	155	4,107	259,071	83	259,155
November	2,743	2,194	549	265	-127	-859	-172	3,935	258,212	89	258,301
December	4,246	3,224	1,022	-468	-80	-1,312	-838	3,097	256,900	81	256,981
1948-January	4,275	2,879	1,396	259	222	-326	1,551	4,648	256,574	77	256,651
February	4,336	2,402	1,934	-194	-101	-1,969	-330	4,318	254,605	79	254,683
March	6,334	3,546	2,788	-86	-53	-1,815	1,035	5,353	252,990	78	253,068

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation.

1/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes net expenditures of Government corporations wholly owned, etc.

3/ Comprises trust accounts; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-1939).

4/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; increase, or decrease (-).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures 1/							Budget surplus, or deficit (-)
	Gross receipts	Less: Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts	National defense	International finance and aid	Interest on the public debt	Veterans Administration 3/	Refunds of taxes and duties	Other	Total expenditures	
1940	5,937	550	5,387	1,657	-	1,941	557	91	5,059	9,305	-3,918
1941	8,295	688	7,607	6,655	-	1,111	563	90	5,349	13,766	-6,159
1942	13,695	896	12,799	28,266	-	1,260	556	94	4,113	34,289	-21,490
1943	23,412	1,130	22,282	75,297	-	1,808	602	79	1,915	79,702	-57,420
1944	45,441	1,292	44,149	89,720	-	2,609	730	267	2,246	95,572	-51,423
1945	47,766	1,310	46,457	90,501	-	3,617	2,060	1,715	2,505	100,397	-53,941
1946	44,276	1,238	43,038	48,870	727	4,722	4,253	3,034	2,108	63,714	-20,676
1947	44,718	1,459	43,259	17,279	4,415	4,958	7,259	3,050	5,543	42,505	754
1948 (Estimated)	46,837	1,627	45,210	11,742	4,916	5,200	6,499	2,046	7,325	37,728	7,483
1949 (Estimated)	46,499	2,022	44,477	11,240	6,534	5,250	5,811	1,986	8,848	39,669	4,808
1947-July	2,470	72	2,397	981	691	245	564	120	1,067	3,669	-1,272
August	2,866	329	2,536	910	619	103	511	103	814	3,060	-524
September	4,885	14	4,872	1,008	68	668	494	53	641	2,932	1,940
October	2,456	66	2,390	1,154	141	157	481	55	457	2,445	-55
November	3,094	310	2,743	936	150	127	526	42	415	2,194	549
December	4,260	14	4,246	996	218	972	568	53	417	3,224	1,022
1948-January	4,310	35	4,275	1,069	223	401	524	78	585	2,879	1,396
February	4,614	278	4,336	850	266	142	529	182	433	2,402	1,934
March	6,365	30	6,334	850	596	608	597	465	431	3,546	2,788

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation.

Footnotes at end of Table 5.

Table 2.- Gross Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Total gross receipts	Internal revenue 4/									Customs	All other receipts 7/
		Total internal revenue	Income and profits taxes			Employment taxes 6/				Miscellaneous internal revenue		
			Total	Withheld by employers 5/	Other 5/	Total	Old-age insurance	Unemployment insurance	Railroad retirement			
1940	5,937	5,303	2,125	-	2,125	833	605	106	121	2,345	349	285
1941	8,295	7,362	3,470	-	3,470	925	691	98	137	2,967	392	542
1942	13,695	12,993	7,960	-	7,960	1,186	896	120	170	3,847	389	313
1943	23,412	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	324	944
1944	45,441	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	431	3,325
1945	47,766	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949	355	3,510
1946	44,276	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725	435	3,530
1947	44,718	39,379	29,306	10,013	19,292	2,024	1,459	185	380	8,049	494	4,845
1948 (Estimated)	46,837	42,096	31,499	11,327	20,172	2,395	1,627	211	557	8,162	394	4,387
1949 (Estimated)	46,499	43,784	32,664	11,757	20,907	2,828	2,022	224	582	8,292	378	2,337
1947-July	2,470	2,126	1,382	625	757	80	72	2	6	663	37	307
August	2,866	2,662	1,668	1,255	413	352	329	9	13	643	31	172
September	4,885	4,267	3,435	797	2,639	133	14	3	116	699	34	585
October	2,456	2,197	1,345	644	702	70	66	1	4	782	42	217
November	3,094	2,690	1,666	1,315	350	329	310	10	9	695	32	331
December	4,260	3,678	2,769	880	1,889	142	14	1	126	767	35	547
1948-January	4,310	3,944	3,237	624	2,613	51	35	13	3	656	37	329
February	4,614	4,211	3,159	1,563	1,597	423	278	138	6	629	34	369
March	6,365	6,080	5,165	998	4,168	176	30	13	133	739	41	243

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Army 8/	Department of the Navy 9/	Payments under Armed Forces Leave Act	United States Maritime Commission	UNRRA	Surplus property disposal agencies 10/	Reconstruction Finance Corporation 11/	Other 12/
1940	1,657	667	891	-	99	-	-	-	-
1941	6,695	3,678	2,313	-	51	-	-	354	299
1942	28,266	14,070	8,580	-	989	-	-	2,295	2,432
1943	75,297	42,265	20,888	-	2,776	-	-	3,189	6,180
1944	89,720	49,242	26,538	-	3,812	-	-	2,682	7,447
1945	90,501	50,337	30,047	-	3,227	114	-	472	6,305
1946	48,870	27,800	15,161	-	694	664	106	328	4,117
1947	17,279	7,425	4,956	1,986	271	1,501	442	138	519
1948 (Estimated)	11,742	6,375	4,123	278	417	200	340	-	9
1949 (Estimated)	11,240	6,307	4,155	5	289	1	140	-	404
1947-July	981	455	368	40	-15	81	49	-	3
August	910	433	319	46	17	53	40	-	1
September	1,008	571	304	55	38	13	26	-	1
October	1,154	647	357	49	38	41	22	-	*
November	936	503	350	28	18	6	28	-	*
December	996	565	354	18	20	19	20	-	*
1948-January	1,069	679	330	14	23	3	19	-	1
February	850	438	337	7	36	5	27	-	*
March	850	398	348	4	30	9	40	-	*

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank	Credit to United Kingdom	Greek-Turkish assistance	Relief to war devastated countries	Government and relief in occupied countries	European Recovery Program	Interim aid (Act of 1947)	Other foreign aid
1946	727	159	568	-	-	-	-	-	-	-
1947	4,415	1,426	938	2,050	-	-	-	-	-	-
1948 (Estimated)	4,916	-	736	1,700	275	272	998 13/	500	375	60
1949 (Estimated)	6,534	-	500	-	119	60	1,250	4,000	165	440
1947-July	691	-	-9	700	*	*	-	-	-	-
August	619	-	14	600	5	*	-	-	-	-
September	68	-	25	-	10	32	*	-	-	-
October	141	-	89	-	12	38	3	-	-	-
November	150	-	64	-	2	45	39	-	-	-
December	218	-	36	100	-5	32	56	-	-	-
1948-January	223	-	3	100	11	59	47	-	3	-
February	266	-	-5	100	16	21	55	-	78	-
March	596	-	111	100	27	16	232	-	111	-

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Aid to agriculture 14/	Social security program 15/	Public works 16/	Housing and home finance 17/	Direct and work relief 18/	Miscellaneous 19/
1940	5,959	1,811	510	995	-17	1,573	1,087
1941	5,349	1,272	586	741	3	1,374	1,374
1942	4,113	1,402	656	673	-201	970	612
1943	1,915	994	753	535	-394	899	88
1944	2,246	696	800	425	-360	17	668
1945	2,505	969	808	380	-897	*	705
1946	2,108	-203	845	373	-246	-	1,340
1947	5,545	1,229	1,066	702	183	-	2,365
1948 (Estimated)	7,385	695	1,622	1,384	-28	-	3,652
1949 (Estimated)	8,848	1,038	1,509	1,878	-21	-	4,444
1947-July	1,067	86	612	96	-4	-	277
August	814	160	80	97	-12	-	488
September	641	-27	52	109	-8	-	515
October	457	52	127	113	-9	-	174
November	415	104	86	94	-4	-	135
December	417	83	58	113	-2	-	165
1948-January	585	73	134	100	-9	-	287
February	433	69	77	65	32	-	190
March	431	110	56	69	-16	-	213

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, under appropriate classifications. Expenditure classifications in these tables are based on the Daily Treasury Statement, and therefore differ somewhat from those in the 1949 Budget document.

2/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7, following. Figures were revised in the February 1948 issue of the "Treasury Bulletin" to reflect the present classification of certain expenditures reimbursed from the Federal Old-Age and Survivors Insurance Trust Fund.

3/ Includes public works undertaken by the Veterans Administration.

4/ For further detail, see tables under "Internal Revenue Collections"

5/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

6/ Excludes railroad unemployment insurance contributions, which are included in "All other receipts".

7/ At present consists largely of proceeds from the sale of surplus property; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5), and recoveries of U. S. investment in capital funds (see tables on "Cash Income and Outgo" in the current issue of the "Treasury Bulletin").

8/ Department of the Army expenditures, including expenditures for the Department of the Air Force, which are being made from Army appropriations pending transfer of funds pursuant to the Act of July 26, 1947, but excluding expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and care and disposal of surplus property, shown elsewhere in this table; international finance and aid, shown in Table 4; rivers and harbors and flood control, included under "Public Works" in Table 5; and Panama Canal, included under "Miscellaneous" in Table 5.

9/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act and for UNRRA, shown elsewhere in this table, and those for international finance and aid, shown in Table 4.

10/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

11/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

12/ For detail prior to July 1, 1947, see "Treasury Bulletin" for February 1948, page 7. Curent figures consist solely of Office of Selective Service Records.

13/ Includes expenditures from prior year appropriations which are not shown separately in the Daily Treasury Statement but are included under the Department of the Army.

14/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in this table.

15/ For more detail of these expenditures, see Tables 7, 8, and 9 following. Tax refunds shown there are excluded from expenditures in this table and included in Table 1 preceding under "Refunds of taxes and duties".

16/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also rivers and harbors and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

17/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

18/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

19/ Includes expenditures for executive departments not included elsewhere and legislative and judicial functions; Government contributions to Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce and industry; Civil Aeronautics; Panama Canal; Post Office deficiency; stock-piling; and, for 1948 and 1949 estimates, a reserve for contingencies.

* Less than $500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	43,977
1948	4,275	4,336	6,334										
Budget expenditures 2/													
1940 3/	-	-	-	-	-	-	850	808	745	897	895	1,193	-
1941	1,139	1,206	1,491	1,587	1,360	1,597	1,637	1,675	1,996	2,336	1,896	2,691	20,610
1942	2,687	2,659	3,524	3,949	4,407	4,833	5,265	5,462	5,936	6,191	6,018	6,932	57,863
1943	6,734	6,364	7,750	7,306	7,482	8,262	7,505	7,838	7,674	7,626	7,954	7,751	90,244
1944	7,744	8,021	10,454	7,377	6,934	8,696	8,100	8,344	7,902	8,135	7,946	8,420	98,071
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	41,543
1948	2,879	2,402	3,546										
Budget surplus, or deficit (-) 4/													
1940 3/	-	-	-	-	-	-	-519	-361	-34	-564	-532	-452	-
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788										

Source: Daily Treasury Statement.

1/ Gross receipts less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc., under special provisions of law; includes net expenditures of Government corporations wholly owned, etc.

3/ Monthly figures for the period January through June 1940 are not presently available.

4/ Net receipts less total expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts or expenditures (-) 1/	Receipts: Gross receipts: Total	Gross receipts: Social security taxes: Federal Insurance Contributions Act (Old-age insurance)	Gross receipts: Social security taxes: Federal Unemployment Tax Act (Unemployment insurance)	Less: appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts
1940	-882.0	712.2	604.7	107.5	550.0	162.2
1941	-349.3	788.2	690.6	97.7	688.1	100.1
1942	-384.5	1,015.6	895.6	119.9	895.6	119.9
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	158.4
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	179.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	184.5
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	179.9
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	184.8
1947-July	-88.5	74.4	72.4	2.1	72.4	2.1
August	-70.1	338.7	329.3	9.4	329.3	9.4
September	-49.5	16.7	13.9	2.8	13.9	2.8
October	-70.0	66.2	65.6	.6	65.6	.6
November	-76.1	320.3	310.5	9.8	310.5	9.8
December	-56.0	15.6	14.1	1.5	14.1	1.5
1948-January	-62.8 r	48.4	35.5	12.9	35.5	12.9
February	61.5 r	416.1	277.7	138.4	277.7	138.4
March	-82.5	43.3	30.4	12.9	30.4	12.9

Fiscal year or month	Expenditures: Total	Administrative expenses 3/	Grants to States: Total	Social Security Administration: Old-age assistance	Social Security Administration: Aid to dependent children	Social Security Administration: Aid to the blind	Social Security Administration: Unemployment compensation administration	Public Health Service 4/	Children's Bureau 5/: Maternal and child health services	Children's Bureau 5/: Services for crippled children	Children's Bureau 5/: Child welfare service	U. S. Employment Service 6/	Refunds of taxes
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	29.7	2.8
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	6.4	3.8	1.4	.1	7.4
1946	543.5	38.8	496.4	361.2	59.3	10.3	55.6	.2	8.3	4.2	1.3	*	6.2
1947	758.1 7/	24.9	728.1	525.7	113.4	14.9	59.8	-	10.7	7.5	2.0	*	6.8
1947-July	90.6	2.5	87.5	59.2	16.7	1.7	9.6	-	.4	-	.4	*	.6
August	79.6 7/	1.6	76.7	53.6	12.6	1.5	8.0	-	1.5	1.1	.4	-	.6
September	52.3	1.5	49.9	37.4	9.9	1.1	.4	-	.4	.2	.5	-	1.0
October	70.6	1.6 r	67.7	45.7	12.7	1.6	5.7	-	.8	.8	.4	-	1.2
November	85.9	1.5	83.8	56.6	12.4	1.5	10.8	-	1.9	1.4	.1	-	.5
December	57.5	1.7	55.2	42.1	9.5	1.4	.3	-	1.0	.5	.5	-	.6
1948-January	75.5 r	1.4 r	73.6	51.2	13.1	1.5	5.9	-	1.0	.5	.2	-	.5
February	77.0	1.4 r	75.1	49.5	12.5	1.5	10.2	-	.8	.6	*	*	.5
March	55.4	1.7	53.2	40.7	8.9	1.1	.2	-	1.0	.8	.5	-	.5

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. Figures were revised in the February 1948 issue of the "Treasury Bulletin" to reflect the present classification of certain expenditures reimbursed from the Federal Old-Age and Survivors Insurance Trust Fund.

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

4/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

5/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

7/ Total includes amounts transferred to the Federal Old-Age and Survivors Insurance Trust Fund as follows: Fiscal year 1947, $375,000; August 1947, $700,000.

* Less than $50,000.

r. Revised.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 1/	Receipts	Expenditures			
		Taxes on carriers and their employees	Total	Administrative expenses 2/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes
1940	-2.3	121.0	123.3	2.6	120.7	*
1941	8.7	136.9	128.2	3.8	124.4	.1
1942	21.6	170.0	148.5	7.6	140.9	*
1943	-11.4	208.8	220.2	5.4	214.8	*
1944	1.8	267.1	265.3	2.5	262.7	.1
1945	-26.3	285.0	311.3	2.3	308.8	.2
1946	-12.8	282.6	295.4	2.4	291.9	1.1
1947	77.3	380.1	302.8	4.3	298.5	*
1947-July	-506.2	6.0	512.2	.6	511.6	*
August	12.7	13.0	.3	.3	-	*
September	116.0	116.3	.3	.3	-	*
October	-52.8	4.2	57.0	.8	56.0	*
November	8.2	8.6	.3	.3	-	*
December	125.7	126.2	.5	.5	*	*
1948-January	-55.9	2.5	58.4	.4	58.0	*
February	6.1	6.5	.4	.4	-	*
March	132.2	132.6	.4	.4	-	*

Source: Daily Treasury Statement.
1/ Excess of expenditures is covered by appropriations by Congress.
2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administrative Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1940	-.1	4.9	5.0	5.0	-
1941	-4.1	6.8	10.9	3.4	7.5
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1947-July	-10.1	*	10.1	.5	9.7
August	-.3	.2	.5	.5	-
September	2.5	2.9	.5	.5	-
October	*	.4	.4	.4	-
November	-.3	.1	.4	.4	-
December	2.8	3.5	.7	.7	-
1948-January	-.3	*	.3	.3	-
February	-.1	.1	.3	.3	-
March	3.1	3.6	.5	.5	-

Source: Daily Treasury Statement.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Excess of expenditures is covered by appropriations by Congress.
3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Table 4 under "Trust Accounts, Etc.")
4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Receipts and Expenditures by Major Classifications

(In millions of dollars; negative figures are net expenditures)

Fiscal year or month	Total trust accounts etc., net	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1940	443	3	592	589	-	-	-	1	959	957	-2	123	125
1941	908	10	744	734	1	4	3	-4	1,114	1,118	11	127	116
1942	-1,613	9	967	958	11	46	36	*	1,244	1,243	*	144	144
1943	-338	6	1,218	1,212	-4	316	320	-6	1,399	1,404	4	221	217
1944	-2,222	6	1,395	1,389	11	905	893	3	1,567	1,564	-2	273	275
1945	791	30	1,434	1,404	26	2,127	2,102	-1	1,508	1,508	1	324	323
1946	-524	26	1,386	1,360	19	2,351	2,332	32	1,280	1,248	3	312	308
1947	-548	-37	1,623	1,660	-11	1,504	1,516	-23	1,289	1,312	1	323	322
1948 (Estimated)	-869	-46	1,820	1,867	-	707	707	-4	1,404	1,408	-2	798	800
1949 (Estimated)	-159	26	2,097	2,071	-	647	647	-	1,437	1,437	1	630	629
1947-July	-129	71	72	1	-5	66	71	9	49	39	*	512	511
August	206	287	329	43	-11	54	65	3	245	242	*	*	1
September	-435	-320	23	343	-7	40	47	-12	43	54	1	*	*
October	283	19	66	46	-7	45	52	-3	41	44	*	57	57
November	138	132	310	178	6	43	37	9	213	205	1	*	*
December	-547	-154	27	180	-1	57	58	-2	53	55	1	*	*
1948-January	482	55	96	41	3	48	45	4	100	96	2	58	57
February	-295	70	278	208	1	39	38	-2	155	157	1	*	-1 1/
March	-139	-114	40	155	-5	50	54	3	51	48	1	*	*

Fiscal year or month	Other trust accounts 2/			Increment on gold, net	Seigniorage on silver, net	Special deposit accounts and miscellaneous funds, net 3/	Sales and redemptions of securities of Government corporations, etc., in the market, net 4/	Clearing account
	Net	Receipts	Expenditures					
1940	35	366	331	*	49	68	288	-
1941	20	406	386	*	20	-2	852	-
1942	46	472	426	*	14	116	-1,809	-
1943	92	658	567	*	-	264	-694	-
1944	129	949	820	*	-	503	-2,874	-
1945	620	1,693	1,072	*	-	1,669	-1,553	-
1946	-110	2,135	2,245	*	248	-647	-95	-
1947	-302	1,505	1,807	*	-	-372	-359	555
1948 (Estimated)	-95	1,763	1,858	-	-	-427	105	-400
1949 (Estimated)	-29	1,359	1,388	-	-	-525	369	-
1947-July	4	87	83	*	-	-51	-12	-146
August	61	345	284	*	-	43	-3	-173
September	91	140	49	*	-	-140	74	-121
October	85	123	38	*	-	-27	2	214
November	63	118	55	*	-	56	-1	-127
December	-326	96	422	*	-	-8	23	-80
1948-January	203	264	61	*	-	-69	61	222
February	-245	110	355	*	-	-9	-10	-101
March	9	135	127	*	-	21	-1	-53

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation.

1/ Excess of net sales of securities from investment account; see Table 3, following.

2/ Includes Government retirement funds, etc. See also footnote 3.

3/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "Other trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.

* Less than $500,000.

Table 2.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total expenditures	Old-age benefit payments	Reimbursement for administrative expense 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1938	782.7	765.0	17.7	-	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	-	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	-	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	-	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	-	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946	8,935.8	8,259.5	676.3	-	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1947	10,559.1	9,719.0	839.7	.4	1,760.7	1,529.6	206.0	25.2	8,798.4	8,742.3	7.3	48.8
1948-January	11,483.0	10,560.2	921.8	1.1	2,068.1	1,810.2	213.3	44.6	9,415.0	9,268.5	68.2	78.3
February	11,760.7	10,837.8	921.8	1.1	2,119.2	1,857.6	214.4	47.2	9,641.5	9,425.1	52.9	163.4
March	11,801.1	10,868.3	931.8	1.1	2,169.1	1,903.1	213.5	50.5	9,632.0	9,529.9	11.0	91.2

Source: Daily Treasury Statement.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 3.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1947	2,102.6	2,016.1	86.5	1,277.7	824.9	805.5	1.2	18.2
1948-January	2,788.8	2 701.1	87.7	1,484.7	1,384.1	1,303.0	59.4	21.7
February	2,789.2	2,701.1	88.1	1,423.5	1,365.7	1,283.5	59.5	22.7
March	2,789.6	2,701.1	88.5	1,442.2	1,347.4	1,264.5	59.5	23.3

Source: Daily Treasury Statement.

Table 4.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 1/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,370.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1947	12,257.8	10,555.5	746.3	107.2	56.9	792.0	4,388.8	4,168.1	107.2	113.5	7,869.0	7,852.0	11.8	5.3
1948-January	13,001.6	11,144.7	810.0	107.2	66.5	873.3	4,843.5	4,690.4	107.2	145.9	8,158.1	8,132.5	17.8	7.8
February	13,156.7	11,298.8	811.0	107.2	66.5	873.3	4,907.8	4,649.3	107.2	151.3	8,248.9	8,225.5	16.0	7.4
March	13,207.5	11,312.7	843.8	107.2	66.5	877.3	4,990.8	4,725.8	107.2	157.9	8,216.7	8,190.4	17.9	8.4

Source: Daily Treasury Statement.

1/ Includes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures".)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the 1949 Budget document, including effect of proposed legislation.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasury cash	
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			General Fund balance	Exchange Stabilization Fund 1/
1941	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,290	6,515	-
1944	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,734	-768	-	-	95,966	-44,925	49,474	4,529	-
1946	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948 (Estimated)	44,539	3,712	48,251	36,251	3,094	774	400	40,519	7,732	-8,505	-772	-
1949 (Estimated)	44,322	4,008	48,330	37,725	3,539	-	-	41,264	7,066	-7,117	-51	-
1947-July	2,349	215	2,564	2,954	261	30	146	3,390	-827	587	-239	-
August	2,515	678	3,193	2,753	205	21	173	3,152	41	291	332	-
September	4,507	204	4,711	3,465	279	94	121	3,959	753	-201	552	-
October	2,380	251	2,630	2,429	248	148	-214	2,612	18	136	155	-
November	2,703	646	3,348	2,229	96	86	127	2,533	816	-987	-172	-
December	4,219	-189	4,030	3,196	218	27	80	3,520	510	-1,348	-838	-
1948-January	4,195	348	4,542	2,578	189	12	-222	2,556	1,986	-435	1,551	-
February	4,316	402	4,718	2,428	338	28	101	2,895	1,824	-2,153	-330	-
March	6,317	156	6,472	3,511	213	94	53	3,871	2,601	-1,567	1,035	-

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

Table 2.- Comparison of Total Net Budget Receipts with Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations				Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings		
			R. F. C.	All other				
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,259	389	91	13	136	72	16	42,930
1948 (Estimated)	45,210	672	97	30	294	239	12	44,539
1949 (Estimated)	44,477	155	2	33	38	70	12	44,322
1947-July	2,397	48	43	4	-	-	1	2,349
August	2,536	22	-	*	-	20	1	2,515
September	4,872	364	-	*	147	216	1	4,507
October	2,390	11	*	*	-	9	1	2,380
November	2,743	40	*	*	30	9	1	2,703
December	4,246	27	*	9	10	7	1	4,219
1948-January	4,273	80	46	6	13	15	1	4,195
February	4,336	20	*	*	10	9	1	4,316
March	6,334	18	*	*	10	7	1	6,317

* Less than $500,000.

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures														Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 3/				Government corporation payments to Treasury				
			On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 4/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities	
1941	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944	95,572	1,604	213	3	325	559	269	-	-5	-	134	87	-	-	39	93,968
1945	100,397	3,644	342	4	429	1,699	290	-	-108	-	894	108	-	-	85	96,754
1946	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948 (Estimated)	37,728	1,477	505	24	756	1,175	222	-1,165	-4	-442	-12	127	239	38	15	36,251
1949 (Estimated)	39,669	1,945	540	26	841	907	202	-195	-1	-500	-6	35	70	5	19	37,725
1947-July	3,669	716	66	*	*	549	16	36	*	-	-1	47	-	-	2	2,954
August	3,060	308	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September	2,932	-532	51	1	13	10	19	-840	*	-	-2	*	216	-	1	3,465
October	2,445	16	36	2	1	60	20	-116	*	-	-1	*	9	-	5	2,429
November	2,194	-30	42	-	*	20	19	-71	*	-50	-1	*	9	-	1	2,225
December	3,224	28	61	8	18	23	20	-72	*	-50	-1	9	7	-	4	3,196
1948-January	2,879	301	62	-	133	66	20	-47	*	-	-1	51	15	-	3	2,578
February	2,402	-26	36	*	*	11	19	-34	*	-50	-1	*	9	-	-16	2,428
March	3,546	35	37	1	14	17	19	-38	*	-50	-1	*	7	-	28	3,511

1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

2/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipt offset each other in the expenditure series.

3/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

4/ See footnote 1 to Table 1, preceding.

* Less than $500,000.

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
	Total receipts	Less: Noncash receipts						Equals: Cash receipts	Total expenditures 2/	Less: Noncash expenditures				Equals: Cash expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures 1/	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other			Total noncash expenditures	Investments in Federal securities: By trust accounts	Investments in Federal securities: By partially owned Government corporations	Other 3/	
1941	2,663	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942	3,218	676	207	381	88	-	-	2,542	4,831	3,763	1,925	5	1,832	1,068
1943	3,953	916	254	435	227	-	-	3,037	4,291	3,806	3,004	88	714	485
1944	5,086	1,150	325	556	269	-	-	3,936	7,308	7,197	4,128	167	2,902	111
1945	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948 (Estimated)	6,493	2,780	756	1,175	222	7	620	3,712	6,961	3,868	3,283	-134	759	3,094
1949 (Estimated)	6,169	2,160	841	907	202	-	210	4,008	6,328	2,789	3,024	-95	-140	3,539
1947-July	786	571	*	549	16	5	-	215	769	508	443	52	13	261
August	974	296	*	273	20	2	-	678	595	389	431	-45	3	205
September	246	42	13	10	19	4/	-	204	560	281	296	-89	73	279
October	331	81	1	60	20	4/	-	251	262	14	37	-21	-3	248
November	684	39	*	20	19	4/	-	646	420	324	292	-	32	96
December	253	421	18	23	20	4/	360	-189	700	483	143	-	340	218
1948-January	567	219	133	66	20	4/	-	348	307	119	89	76	-46	189
February	582	180	*	11	19	4/	150	402	776	438	258	9	171	338
March	277	121	14	17	19	4/	70	156	363	150	79	-10	81	213

1/ For years prior to 1946, certain reimbursements from the General Fund to the Government Life Insurance Fund, which are included in Table 3 as "Transfers to trust accounts", are reflected in Table 4 as negative noncash trust account expenditures rather than as receipts. Accordingly, the figures in this column for those years will not agree with transfers to trust accounts shown in Table 3.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Principally net redemption, or issuance (-), of securities of Government corporations in the market.

4/ Information not available after August 1947.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Comparison of Changes in Federal Securities Outstanding with Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 4/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,290
1944	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	176	1,793	-8	2,140	-39	487	-	28	-19,389
1948 (Estimated)	-7,386	-21	-7,408	1,224	3,243	-120	-1,172	-4	-1,216	-12	505	-	127	-8,505
1949 (Estimated)	-4,700	-6	-4,706	2,785	3,023	-76	-195	-1	-500	-6	540	-	375	-7,117
1947-July	1,161	-10	1,152	562	443	53	31	*	-30	-1	66	-	-2	587
August	649	-1	648	356	431	-39	41	*	-121	-2	46	-	-2	291
September	-953	-3	-956	-678	296	-88	-840	*	-94	-2	51	-	77	-201
October	-74	8	-66	-207	37	-16	-116	*	-148	-1	36	-	-5	136
November	-859	6	-853	127	292	1	-71	*	-136	-1	42	-	-7	-987
December	-1,312	-8	-1,320	59	143	4	-72	*	-77	-1	61	-	31	-1,348
1948-January	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February	-1,969	+2	-1,967	174	258	-4	-34	*	-78	-1	36	-	-12	-2,153
March	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567

1/ Issuances of Federal securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

4/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total: Calendar year	Annual total: Fiscal year 2/
Cash operating income														
1941														9,371
1942							878	1,036	2,602	752	1,114	2,786		15,291
1943	902	1,482	5,297	1,654	2,076	4,663	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944	2,322	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	42,485	47,784
1947	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,193	4,711	2,630	3,348	4,030	46,867	46,637
1948	4,542	4,718	6,472											
Cash operating outgo														
1941														14,060
1942							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943	6,503	6,402	7,624	7,436	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945	7,781	7,218	8,929	7,792	8,469	8,942	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,152	3,959	2,612	2,533	3,520	41,136	39,978
1948	2,556	2,895	3,871											
Net cash operating income, or outgo (-)														
1941														-4,689
1942							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	753	18	816	510	5,733	6,659
1948	1,986	1,824	2,601											

1/ Data not filled in are in process of preparation.

2/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositaries, account of sales of Government securities	Other deposits and collections		
1940	2,038	874	254	805	105	147	1,891
1941	2,812	984	1,024	661	143	179	2,633
1942	3,443	897	603	1,679	265	452	2,991
1943	10,149	911	1,038	7,667	533	643	9,507
1944	20,775	820	1,442	18,007	507	607	20,169
1945	25,119	708	1,500	22,622	289	421	24,698
1946	14,708	404	1,006	12,993	305	470	14,238
1947	3,730	1,255	1,202	962	310	422	3,308
1947-July	3,460	1,265	884	958	353	391	3,069
August	3,705	1,261	822	1,362	259	304	3,400
September	4,331	1,249	1,197	1,618	267	378	3,952
October	4,498	1,268	1,525	1,437	268	391	4,107
November	4,292	1,260	1,368	1,417	246	357	3,935
December	3,454	1,271	968	968	247	357	3,097
1948-January	5,042	1,258	2,522	959	303	394	4,648
February	4,664	1,261	1,709	1,434	259	346	4,318
March	5,692	1,262	2,191	1,972	268	339	5,353

Source: Daily Treasury Statement.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/	Clearing account 5/
1940	-947	-3,916	2,528	443	37	*	49	68	288	-
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-548	-372	*	-	-372	-359	555
1947-July	-239	-1,272	1,161	-129	80	*	-	-51	-12	-146
August	332	-524	649	206	339	*	-	43	-3	-173
September	552	1,940	-953	-435	-248	*	-	-140	74	-121
October	155	-55	-74	283	94	*	-	-27	2	214
November	-172	549	-859	138	210	*	-	56	-1	-127
December	-836	1,022	-1,312	-547	-482	*	-	-8	23	-80
1948-January	1,551	1,396	-326	482	267	*	-	-69	61	222
February	-330	1,934	-1,969	-295	-176	*	-	-9	-10	-101
March	1,035	2,788	-1,615	-139	-106	*	-	21	-1	-53

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 3.)

3/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks.

* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1940.....	48,487	42,968	5,529	47,874	42,376	5,498	623	591	205	-	-	386	32
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948 (Estimated)	250,968	250,900	68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1949 (Estimated)	246,262	246,200	62	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1947-July.....	259,528	259,448	80	256,395	256,321	74	3,133	3,127	222	416	1,694	795	6
Aug.....	260,176	260,097	79	257,183	257,110	73	2,993	2,987	211	316	1,673	787	6
Sept.....	259,221	259,145	76	256,177	256,107	70	3,044	3,038	253	316	1,579	890 3/	6
Oct.....	259,155	259,071	83	256,348	256,270	78	2,807	2,801	285	316	1,431	770	6
Nov.....	258,301	258,212	89	255,674	255,591	83	2,627	2,621	246	266	1,345	763	6
Dec.....	256,981	256,900	81	254,281	254,205	76	2,700	2,695	401	216	1,318	759	5
1948-Jan.....	256,651	256,574	77	254,030	253,958	72	2,621	2,616	341	216	1,306	753	5
Feb.....	254,683	254,605	79	252,174	252,100	74	2,510	2,505	315	166	1,278	746	5
Mar.....	253,068	252,990	78	250,707	250,634	73	2,361	2,356	318	116	1,184	739	5

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 5/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 6/	
							Bank eligible	Bank restricted 4/								
1940.....	42,376	37,602	34,436	1,302	-	6,383	26,555	-	196	3,166	2,905	-	-	-	261	4,775
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,063	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	99,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,455	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,796	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	69,804	53,499	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,755	325	27,366
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1947-July..	256,321	227,805	168,509	15,756	25,122	8,142	69,686	49,636	165	59,296	51,552	-	5,592	1,824	329	28,516
Aug...	257,110	227,890	168,390	15,735	25,025	8,142	69,686	49,636	165	59,499	51,664	-	5,642	1,865	328	29,220
Sept..	256,107	226,587	167,946	15,785	24,894	7,840	69,686	49,636	165	58,640	51,759	-	5,531	1,025	326	29,520
Oct...	256,270	226,822	167,109	15,732	24,808	7,840	68,927	49,636	165	59,714	51,897	970	5,618	909	321	29,447
Nov...	255,591	226,074	166,404	15,335	24,501	7,840	68,927	49,636	165	59,670	52,008	970	5,534	838	320	29,517
Dec...	254,205	225,250	165,758	15,136	21,820	11,375	68,226	49,636	165	59,492	52,053	970	5,384	767	319	28,955
1948-Jan...	253,958	224,810	164,917	14,838	20,677	11,375	68,226	49,636	164	59,893	52,479	970	5,403	720	321	29,148
Feb...	252,100	222,854	162,759	14,438	18,920	11,375	68,226	49,636	164	60,095	52,733	970	5,327	686	319	29,246
Mar...	250,634	221,362	161,339	13,945	20,331	11,375	65,888	49,636	164	60,023	52,988	970	5,100	648	317	29,272

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 7/	Reconstruction Finance Corporation 8/
1940	5,498	5,498	407	1,269	8	2,603	114	1,096	-	-	-
1941	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1947-July	74	34	-	-	34	-	-	-	40	40	-
August	73	34	-	-	34	-	-	-	39	39	-
September	70	34	-	-	34	-	-	-	36	36	-
October	78	33	-	-	33	-	-	-	45	45	-
November	83	33	-	-	33	-	-	-	51	51	-
December	76	33	-	-	33	-	-	-	43	43	-
1948-January	72	28	-	-	28	-	-	-	44	44	-
February	74	28	-	-	28	-	-	-	46	46	-
March	73	28	-	-	28	-	-	-	45	45	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Agencies and Trust Funds

(In millions of dollars)

End of fiscal year or month	Total	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds 9/	National Service Life Insurance Fund	Postal savings system 10/	Railroad Retirement Account	Unemployment Trust Fund
1940	4,775	11	56	-	1,738	-	559	584	-	-	97	79	1,710
1941	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1947-July	28,516	12	514	-	7,062	64	2,460	1,254	18	6,520	2,226	1,300	7,087
August	29,220	6	602	-	7,062	64	2,706	1,254	22	6,560	2,406	1,283	7,254
September	29,520	6	605	-	7,362	65	2,707	1,253	22	6,585	2,406	1,265	7,244
October	29,447	6	490	-	7,362	66	2,695	1,253	26	6,610	2,406	1,304	7,229
November	29,517	6	490	-	7,362	66	2,698	1,253	26	6,625	2,406	1,284	7,299
December	28,955	6	490	-	7,312	68	2,693	1,252	28	6,655	1,882	1,265	7,304
1948-January	29,148	6	533	33	7,312	70	2,696	1,250	30	6,675	1,906	1,303	7,334
February	29,246	6	532	43	7,312	70	2,709	1,250	12	6,690	1,912	1,284	7,427
March	29,272 11/	6	522	43	7,312	70	2,713	1,250	16	6,715	1,968	1,264	7,392

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".

3/ Includes $112 million of prepayments on Treasury bonds, investment series, dated October 1, 1947.

4/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

5/ Postal Savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

6/ Consists of adjusted service bonds (until they matured on June 15, 1945) and depositary bonds.

7/ Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

8/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

9/ Consists of Housing Insurance Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

10/ Includes Canal Zone Postal Savings System.

11/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund.

n.a. Not available.

DEBT OUTSTANDING

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,099	3,869	1.925	199,583	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	266,578	5,357	1.995	266,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1947-July	256,395	5,424	2.115	256,321	5,422	2.116	74	1	1.767
August	257,183	5,464	2.125	257,110	5,463	2.125	73	1	1.776
September	256,177	5,449	2.127	256,107	5,448	2.128	70	1	1.814
October	256,348	5,456	2.129	256,270	5,454	2.129	78	1	1.764
November	255,674	5,462	2.136	255,591	5,460	2.137	83	1	1.769
December	254,281	5,451	2.144	254,205	5,449	2.144	76	1	1.854
1948-January	254,030	5,472	2.154	253,958	5,471	2.155	72	1	1.844
February	252,174	5,471	2.170	252,100	5,469	2.170	74	1	1.853
March	250,707	5,435	2.168	250,634	5,434	2.168	73	1	1.871

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Includes guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Farmers' Home Administration	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1940	104	25	-	-	-	-	20	7	-	52
1941	302	140	-	-	-	-	85	20	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	57
1943	7,535	1,950	-	-	-	212	283	5,033	-	57
1944	10,717	900	-	-	366	580	338	8,416	-	57
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946	11,673	1,301	-	-	13	737	360	9,205	-	57
1947	11,946	510	516	-	21	589	347	9,966	-	56
1947-July	11,948	537	516	-	19	514	347	9,958	-	56
August	11,917	641	516	53	16	499	347	9,277	511	56
September	11,823 2/	487	540	53	12	486	347	9,296	546	56
October	11,761 2/	480	631	53	7	471	347	9,169	546	56
November	11,678 2/	516	693	53	2	458	347	9,158	590	56
December	11,840 2/	512	728	-	-	444	347	9,181	590	56
1948-January	11,791 2/	435	730	-	-	433	347	9,186	603	56
February	11,784 2/	397	727	-	-	420	372	9,188	625	56
March	11,887 2/	386	839	-	-	406	372	9,179	648	56

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company in the amount of $250,000.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, March 31, 1948

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	252,153	
Guaranteed securities (excluding those held by the Treasury)	78	
Total amount of securities outstanding subject to statutory debt limitation		252,231
Balance issuable under limitation		22,769

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding March 31, 1948

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	13,945	-	13,945
Certificates of indebtedness	20,331	-	20,331
Treasury notes	11,375	-	11,375
Treasury bonds - bank eligible	65,888	-	65,888
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	164	164
Total marketable	161,175	164	161,339
Nonmarketable:			
U. S. savings bonds (current redemption value)	52,988	-	52,988
Treasury savings notes	5,100	-	5,100
Depositary bonds	317	-	317
Armed forces leave bonds	648	-	648
Treasury bonds, investment series	970	-	970
Total nonmarketable	60,023	-	60,023
Special issues to Government agencies and trust funds	29,272	-	29,272
Total interest-bearing securities	250,470	164	250,634
Matured securities on which interest has ceased	313	5	318
Debt bearing no interest:			
United States savings stamps	60	-	60
Excess profits tax refund bonds	10	-	10
Special notes of the United States:			
International Monetary Fund Series	1,184	-	1,184
International Bank for Reconstruction and Development series	116	-	116
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	472	472
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,370	668	2,038
Total public debt	252,153	837	252,990
Guaranteed securities: 2/			
Interest-bearing	73	-	73
Matured	5	-	5
Total guaranteed securities	78	-	78
Total public debt and guaranteed securities	252,231	837	253,068

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnotes to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding March 31, 1948 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1948					
Apr...	Bills	5,617	.....	.....	.....
	7/8% Certificate - 4/1/48-D	1,321	.....	.....	.....
May...	Bills	4,010	.....	.....	.....
June..	Bills	4,319	.....	.....	.....
	7/8% Certificate - 6/1/48-E	1,777	.....	.....	.....
	1-3/4% Bond - 6/15/48	3,062	.....	.....	.....
July..	7/8% Certificate - 7/1/48-F	2,742	.....	.....	.....
	7/8% Certificate - 7/1/48-G	1,127	.....	.....	.....
	7/8% Certificate - 7/1/48-H	2,209	.....	.....	.....
Sept..	2-1/8% Bond - 9/15/48	451	.....	.....	.....
	1-1/2% Note - 9/15/48-A	3,748	.....	.....	.....
Oct...	1% Note - 10/1/48-B	4,092	.....	.....	.....
	1% Certificate - 10/1/48-J	1,324	.....	.....	.....
	1% Certificate - 10/1/48-K	1,467	.....	.....	.....
Dec...	2% Bond - 12/15/48-50	.....	571	.....	.....
	Total	37,296	571	.....	.....
1949					
Jan...	1-1/2% Note - 1/1/49-A	3,535	.....	.....	.....
	1-1/4% Certificate - 1/1/49-A	2,592	.....	.....	.....
Feb...	1-1/4% Certificate - 2/1/49-B	2,189	.....	.....	.....
Mar...	1-1/4% Certificate - 3/1/49-C	3,553	.....	.....	.....
June..	2% Bond - 6/15/49-51	.....	1,014	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	1,892	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	2,098	.....	.....
	3-1/8% Bond - 12/15/49-52	.....	451	.....	.....
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....
	Total	11,868	6,642	.....	.....
1950					
Mar...	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec...	2% Bond - 12/15/48-50	.....	.....	571	.....
	1-1/2% Bond - 12/15/50	2,635	.....	.....	.....
	Total	2,635	8,088	571	.....
1951					
June..	2% Bond - 6/15/49-51	.....	.....	1,014	.....
	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	.....	1,892	.....
	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	755	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,996	4,404	.....
1952					
Mar...	2% Bond - 3/15/50-52	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June..	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec...	3-1/8% Bond - 12/15/49-52	.....	.....	451	.....
	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	8,579	.....
1953					
June..	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept..	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec...	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	.....	725	10,890	.....
1954					
Mar...	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June..	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec...	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	.....	681	17,138	.....
1955					
Mar...	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June..	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept..	3% Bond - 9/15/51-55	.....	.....	755	.....
Dec...	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	.....

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding March 31, 1948 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar...	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June..	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept..	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	.....
1958					
Mar...	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June..	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	.....
1959					
June..	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept..	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec...	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	.....
1960					
Mar...	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	.....
1961					
June..	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June..	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,116	.....	5/5/52
Dec...	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,116	8,754	.....
1963					
June..	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	.....
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,600	.....	.....
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	.....
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,116	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,116	.....
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,600	.....
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	.....

Source: Daily Treasury Statement and Public Debt Service.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1947-Oct. 2	1948-Jan. 2	92	1,617.2	1,301.3	1,276.7	24.7	1,154.7	1,302.7	15,723.6
Oct. 9	Jan. 8	91	1,595.5	1,303.8	1,275.1	28.7	1,113.9	1,300.0	15,727.3
Oct. 16	Jan. 15	91	1,393.8	1,104.8	1,080.1	24.7	819.0	1,101.8	15,730.3
Oct. 23	Jan. 22	91	1,515.0	1,103.5	1,072.0	31.5	719.8	1,101.5	15,732.3
Oct. 30	Jan. 29	91	1,441.0	1,101.5	1,070.1	31.3	777.8	1,101.9	15,731.9
Nov. 6	Feb. 5	91	1,404.3	1,001.9	969.9	32.0	748.8	1,103.2	15,630.6
Nov. 13	Feb. 13	92	1,555.5	1,103.6	1,065.9	37.6	846.9	1,201.4	15,532.8
Nov. 20	Feb. 19	91	1,538.0	1,102.4	1,058.9	43.5	884.0	1,201.2	15,434.0
Nov. 28	Feb. 26	90	1,606.9	1,202.7	1,164.3	38.5	1,110.8	1,301.7	15,334.9
Dec. 4	Mar. 4	91	1,597.3	1,201.1	1,165.7	35.4	873.8	1,302.2	15,233.9
Dec. 11	Mar. 11	91	1,620.0	1,205.0	1,162.2	42.9	855.2	1,302.9	15,136.1
Dec. 18	Mar. 18	91	1,759.3	1,302.0	1,263.9	38.2	971.2	1,302.3	15,135.8
Dec. 26	Mar. 25	90	1,398.6	1,102.7	1,065.8	36.9	794.5	1,102.2	15,136.3
1948-Jan. 2	Apr. 1	90	1,636.5	1,304.0	1,271.0	33.0	1,006.4	1,301.3	15,139.0
Jan. 8	Apr. 8	91	1,914.7	1,305.1	1,265.1	40.0	648.3	1,303.8	15,140.3
Jan. 15	Apr. 15	91	1,447.2	1,003.3	959.3	43.9	603.4	1,104.8	15,038.9
Jan. 22	Apr. 22	91	1,539.3	1,002.9	962.1	40.8	532.9	1,103.5	14,938.2
Jan. 29	Apr. 29	91	1,546.9	1,001.5	945.0	56.4	571.2	1,101.5	14,838.2
Feb. 5	May 6	91	1,769.5	903.2	852.0	51.2	160.6	1,001.9	14,739.5
Feb. 13	May 13	90	1,526.4	1,000.2	952.4	47.8	564.1	1,103.6	14,636.2
Feb. 19	May 20	91	1,460.8	1,000.5	957.2	43.3	630.3	1,102.4	14,534.3
Feb. 26	May 27	91	1,537.8	1,106.2	1,069.5	36.7	732.5	1,202.7	14,437.8
Mar. 4	June 3	91	1,632.3	1,101.4	1,058.4	43.0	645.2	1,201.1	14,338.1
Mar. 11	June 10	91	1,796.4	1,101.0	1,056.3	44.7	607.6	1,205.0	14,234.0
Mar. 18	June 17	91	1,936.1	1,107.4	1,064.0	43.5	670.2	1,302.0	14,039.4
Mar. 25	June 24	91	1,818.9	1,008.7	966.5	42.1	536.4	1,102.7	13,945.3

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1947-Oct. 2	99.791	0.817	99.815 3/	0.724	99.788	0.830
Oct. 9	99.791	0.827	99.815	0.732	99.788	0.839
Oct. 16	99.789	0.835	99.830	0.673	99.786	0.847
Oct. 23	99.784	0.855	99.813 4/	0.740	99.781	0.866
Oct. 30	99.779	0.873	99.815	0.732	99.777	0.882
Nov. 6	99.774	0.895	99.782	0.862	99.772	0.902
Nov. 13	99.767	0.912	99.782 5/	0.853	99.765	0.920
Nov. 20	99.765	0.932	99.787 6/	0.843	99.763	0.938
Nov. 28	99.765	0.940	99.780	0.880	99.764	0.944
Dec. 4	99.761	0.944	99.770	0.910	99.760	0.949
Dec. 11	99.760	0.948	99.770	0.910	99.759	0.953
Dec. 18	99.760	0.949	99.790	0.831	99.759	0.953
Dec. 26	99.762	0.951	99.800	0.800	99.761	0.956
1948-Jan. 2	99.762	0.952	99.770	0.920	99.761	0.956
Jan. 8	99.760	0.950	99.770	0.910	99.759	0.953
Jan. 15	99.753	0.976	99.770	0.910	99.751	0.985
Jan. 22	99.752	0.981	99.775	0.890	99.751	0.985
Jan. 29	99.750	0.990	99.765 7/	0.930	99.748	0.997
Feb. 5	99.750	0.990	99.765	0.930	99.748	0.997
Feb. 13	99.751	0.994	99.765	0.940	99.750	1.000
Feb. 19	99.748	0.996	99.765	0.930	99.747	1.001
Feb. 26	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 4	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 11	99.748	0.997	99.756	0.965	99.747	1.001
Mar. 18	99.748	0.996	99.756	0.965	99.747	1.001
Mar. 25	99.748	0.996	99.760	0.949	99.747	1.001

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding. For earlier figures see annual reports of the Secretary of the Treasury.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price per hundred.

2/ Bank discount basis.

3/ Except $100,000 at 99.905 and $50,000 at 99.985.

4/ Excepting one tender of $50,000 at 99.905.

5/ Except $1,600,000 at 99.974.

6/ Except $50,000 at 99.813 and $40,000 at 99.905.

7/ Except $100,000 at 99.981 and $50,000 at 99.925.

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered: Cash 2/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 2/	Amount issued: In exchange for other securities	Allotment ratio
				(In millions of dollars)				
1/22/45	2/1/45	7/8% Certificate - 2/1/46-A	1 yr	-	5,043	-	5,043	100
2/19/45	3/1/45	7/8% Certificate - 3/1/46-B	1 yr	-	4,147	-	4,147	100
3/22/45	4/1/45	7/8% Certificate - 4/1/46-C	1 yr	-	4,811	-	4,811	100
4/19/45	5/1/45	7/8% Certificate - 5/1/46-D	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 5/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond -12/15/50	5 yr,6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate- 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr,1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond -12/15/67-72 4/	27 yr,1 m (22 yr,1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond -12/15/59-62 5/	17 yr,1 m (14 yr,1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate- 12/1/46-H	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,185	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,054	-	1,054	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/		Disposition offers by Treasury 2/		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 3/	Turned in for cash: By other investors	
			(In millions of dollars)						
1/1/46	3% Conversion bond - 1/1/46...	1/1/16	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46-C.	12/1/44	3,416	-	3,416	3,330	-	85	7/8% Certificate - 1/1/47-A
2/1/46	7/8% Certificate - 2/1/46-A.	2/1/45	5,043	-	5,043	4,954	-	89	7/8% Certificate - 2/1/47-B
3/1/46	7/8% Certificate - 3/1/46-B.	3/1/45	4,147	1,014	3,133	3,133	-	-	7/8% Certificate - 3/1/47-C
3/15/46	3-1/4% Treas. bond - 3/15/46-56	3/15/26	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46-A.	11/1/41	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46-C.	4/1/45	4,811	1,991	2,820	2,620	-	-	7/8% Certificate - 4/1/47-D
5/1/46	7/8% Certificate - 5/1/46-D.	5/1/45	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46-E.	6/1/45	4,799	2,025	2,775	2,775	-	-	7/8% Certificate - 6/1/47-E
6/15/46	3% Treas. bond - 6/15/46-48	6/15/34	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49	6/15/31	819	819	-	-	-	-	-
7/1/46	90% Treas. note - 7/1/46-D.	6/1/45	4,910	1,994	2,916	2,916	-	-	7/8% Certificate - 7/1/47-F
8/1/46	7/8% Certificate - 8/1/46-F.	8/1/45	2,470	1,246	1,223	1,223	-	-	7/8% Certificate - 8/1/47-G
9/1/46	7/8% Certificate - 9/1/46-G.	9/1/45	4,336	1,995	2,341	2,341	-	-	7/8% Certificate - 9/1/47-H
10/1/46	7/8% Certificate - 10/1/46-H.	10/1/45	3,440	2,000	1,440	1,440	-	-	7/8% Certificate - 10/1/47-J
11/1/46	7/8% Certificate - 11/1/46-J.	12/1/45	3,778	2,003	1,775	1,775	-	-	7/8% Certificate - 11/1/47-K
12/1/46	7/8% Certificate - 12/1/46-K.	12/3/45	3,768	-	3,768	3,281	-	487	7/8% Certificate - 12/1/47-L
12/15/46	1-1/2% Treas. note - 12/15/46-B.	6/5/42	3,261	3,261	-	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47...	1/1/17	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47-A.	1/1/46	3,330	-	3,330	3,134	-	196	7/8% Certificate - 1/1/48-A
2/1/47	7/8% Certificate - 2/1/47-B.	2/1/46	4,954	1,007	3,947	3,947	-	-	7/8% Certificate - 2/1/48-B
3/1/47	7/8% Certificate - 3/1/47-C.	3/1/46	3,133	991	2,142	2,142	-	-	7/8% Certificate - 3/1/48-C
3/15/47	1-1/4% Treas. note - 3/15/47-B.	6/26/44	1,948	1,948	-	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47-D.	4/1/46	2,820	1,499	1,321	1,321	-	-	7/8% Certificate - 4/1/48-D
6/1/47	7/8% Certificate - 6/1/47-E.	6/1/46	2,775	998	1,777	1,777	-	-	7/8% Certificate - 6/1/48-E
7/1/47	7/8% Certificate - 7/1/47-F.	7/1/46	2,916	-	2,916	2,742	-	174	7/8% Certificate - 7/1/48-F
8/1/47	7/8% Certificate - 8/1/47-G.	8/1/46	1,223	-	1,223	1,127	-	97	7/8% Certificate - 7/1/48-G
9/1/47	7/8% Certificate - 9/1/47-H.	9/1/46	2,341	-	2,341	2,209	-	132	7/8% Certificate - 7/1/48-H
9/15/47	1-1/2% Treas. note - 9/15/47-A.	7/12/43	2,707	-	2,707	2,580	-	128	1% Treas. note - 10/1/48-B
	1-1/4% Treas. note - 9/15/47-C.	12/1/44	1,687	-	1,687	1,512	-	175	
10/1/47	7/8% Certificate - 10/1/47-J.	10/1/46	1,440	-	1,440	1,354	-	86	1% Certificate - 10/1/48-J
10/15/47	4-1/4% Treas. bond - 10/15/47...	10/16/22	759	759	-	-	-	-	-
11/1/47	7/8% Certificate - 11/1/47-K.	11/1/46	1,775	-	1,775	1,467	203	105	1% Certificate - 10/1/48-K
12/1/47	7/8% Certificate - 12/1/47-L.	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8% Treas. note - 1/1/49-A
	2% Bond - 12/15/47...	12/15/38	701	-	701	627	-	74	
	Total for 12/1/47.....		3,982	-	3,982	3,535	139	308	
1/1/48	7/8% Certificate - 1/1/48-A.	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B.	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C.	3/1/47	2,142	-	2,142	1,687 r	285	169	1-1/8% Certificate - 3/1/49-C
	2% Treas. bond - 3/15/48...	3/15/41	1,115	-	1,115	899	75	141 r	
	2-3/4% Treas. bond - 3/15/48...	3/16/36	1,223	-	1,223	987	101	156	
	Total for 3/1/48.....		4,481	-	4,481	3,553	460	467	
4/1/48	7/8% Certificate - 4/1/48-D.	4/1/47	1,321	-	1,321	1,054	106	161	1-1/8% Certificate - 4/1/49-D

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

r Revised.

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues										Public issues			
								Special notes									
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1940.....	42,968	2,528	13,166	7,194	-	5	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	966	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1947-July	259,448	1,161	10,844	2,291	-	*	36	-	-	*	7,238	1,279	9,683	2,316	-	7,238	129
Aug.	260,097	649	7,381	1,526	-	*	44	-	-	*	5,080	731	6,732	1,624	-	5,080	27
Sept.	259,145	-953	12,605	1,847	-	*	49	-	-	*	10,273	436	13,557	3,148	-	10,273	136
Oct.	259,071	-74	9,042	2,946	-	*	42	-	-	*	5,939	116	9,116	2,988	-	5,939	189
Nov.	258,212	-859	6,640	1,467	-	*	24	-	-	*	5,058	90	7,499	2,419	-	5,058	21
Dec.	256,900	-1,312	9,357	2,255	-	*	15	-	-	*	7,029	58	10,669	3,020	-	7,029	620
1948-Jan.	256,574	-326	9,486	3,263	-	*	11	-	-	*	5,954	257	9,812	3,794	-	5,954	64
Feb.	254,605	-1,969	7,124	2,700	-	*	6	-	-	-	4,276	142	9,093	4,773	-	4,276	44
Mar.	252,990	-1,615	8,752	2,631	-	*	3	-	-	-	6,012	105	10,367	4,274	-	6,012	80

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1935, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semi-annually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series

Cumulative through March 31, 1948

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A	204	52	255	248	7	-	3/
Series B	370	93	463	445	18	-	3/
Series C	1,010	254	1,264	830	48	386	65.61
Series D	2,365	441	2,806	563	-	2,243	20.07
Series E	49,455	1,839	51,299	19,814	-	31,485	38.62
Series F	3,753	155	3,908	669	-	3,240	17.11
Series G	17,279	-	17,279	1,645	-	15,634	9.52
Total, Series A-G	74,440	2,834	77,275	24,213	73	52,988	31.33

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

3/ Not calculated for matured series.

Table 2.- History of Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,954	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,958	5,872	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	n.a.	n.a.	122	52,053	-
Months:									
1947-July	559	80	639	457	437	20	37	51,552	.89
August	460	54	514	404	386	18	33	51,664	.78
September	466	58	525	431	413	18	34	51,759	.83
October	488	52	540	404	386	19	32	51,897	.78
November	412	56	467	357	341	16	31	52,008	.69
December	487	83	570	434	n.a.	n.a.	122	52,053	.83
1948-January	770	84	854	444	n.a.	n.a.	95	52,479	.86
February	607	57	664	364	n.a.	n.a.	82	52,793	.69
March	588	61	649	462	n.a.	n.a.	73	52,988	.87
Total, inception to March 31, 1947	74,440	2,834	77,275	24,213	n.a.	n.a.	73	52,988	-

Source: Daily Treasury Statement.

n.a. Not available

See footnotes to Table 1.

UNITED STATES SAVINGS BONDS

Table 3.- History of Sales and Redemptions, by Series

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/ Total	Redemptions 2/ Sales price	Redemptions 2/ Accrued discount	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,892	2,886	6	30,981	-
1945	14,891	284	15,175	4,196	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	846	845	*	11,847	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	n.a.	n.a.	49,311	-
Months:								
1947-July	559	63	622	420	408	11	48,601	.86
August	460	45	505	372	362	10	48,734	.76
September	466	51	517	403	391	12	48,848	.82
October	488	46	534	371	360	11	49,010	.76
November	412	50	462	331	321	10	49,141	.67
December	487	74	561	391	n.a.	n.a.	49,311	.79
1948-January	770	67	837	372	n.a.	n.a.	49,776	.75
February	607	48	655	305	n.a.	n.a.	50,126	.61
March	588	53	641	408	n.a.	n.a.	50,359	.81
Total, inception to March 31, 1948	70,492	1,994	72,486	22,127	n.a.	n.a.	50,359	-
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,185	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,512	5,443	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	809	809	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	n.a.	n.a.	30,997	-
Months:								
1947-July	339	57	396	354	344	11	30,833	1.15
August	294	42	336	315	305	10	30,854	1.02
September	304	46	350	340	329	11	30,864	1.10
October	304	41	346	316	305	10	30,894	1.02
November	263	46	309	271	262	9	30,932	.88
December	325	67	393	327	n.a.	n.a.	30,997	1.06
1948-January	479	60	539	310	n.a.	n.a.	31,226	.99
February	367	44	411	242	n.a.	n.a.	31,394	.77
March	383	48	431	341	n.a.	n.a.	31,485	1.08
Total, inception to March 31, 1948	49,459	1,839	51,299	19,814	n.a.	n.a.	31,485	-

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- History of Sales and Redemptions, by Series - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	599	22	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	n.a.	n.a.	3,162	-
Months:								
1947-July	27	6	33	17	17	1	3,115	.55
August	21	3	24	16	16	1	3,123	.52
September	21	4	25	18	17	1	3,130	.58
October	22	4	26	14	14	1	3,142	.45
November	17	4	21	16	15	1	3,147	.50
December	24	7	31	17	n.a.	n.a.	3,162	.53
1948-January	44	7	51	17	n.a.	n.a.	3,196	.52
February	40	4	43	18	n.a.	n.a.	3,222	.55
March	30	5	35	17	n.a.	n.a.	3,240	.52
Total, inception to March 31, 1948	3,753	155	3,908	669	n.a.	n.a.	3,240	-
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,638	-	2,638	200	200	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	254	254	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
Months:								
1947-July	193	-	193	46	46	-	14,653	.33
August	144	-	144	42	42	-	14,795	.28
September	142	-	142	44	44	-	14,894	.30
October	162	-	162	41	41	-	14,975	.28
November	131	-	131	44	44	-	15,062	.29
December	137	-	137	47	47	-	15,152	.31
1948-January	248	-	248	46	46	-	15,354	.30
February	201	-	201	45	45	-	15,510	.29
March	175	-	175	50	50	-	15,634	.32
Total, inception to March 31, 1948	17,279	-	17,279	1,645	1,645	-	15,634	-

Source: Daily Treasury Statement.
n.a. Not available.

* Less than $500,000.
See footnotes to Table 1.

TREASURY SAVINGS NOTES

Treasury savings notes have been issued in three series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; and Series C on continuous sale since September 14, 1942. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series C notes, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For similar information regarding Series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220. For sales and redemptions of Series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through March 31, 1948

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	404	66 1/	338	3	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	31,788	26,639	6,979	19,660	49	5,100
Total	37,139	31,986	7,227	24,759	52	5,100

Source: Daily Treasury Statement.
1/ Includes exchanges.
* Less than $500,000.

Table 2.- History of Sales and Redemptions of Series C

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,446
1945	7,016	6,396	543	5,853	-	10,066
1946	3,585	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	83	5,725
1947	2,925	3,241	1,880	1,361	89	5,384
Months:						
1947-July	231	211	133	68	22	5,582
August	154	105	67	38	21	5,642
September	171	284	82	202	18	5,531
October	215	129	81	48	17	5,618
November	177	252	233	18	16	5,534
December	367	444	241	203	89	5,384
1948-January	143	141	72	68	73	5,403
February	111	194	154	40	66	5,327
March	120	364	91	273	49	5,100

Source: Daily Treasury Statement.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government: Total outstanding	Held by U. S. Government agencies and trust funds 2/: Total	Public marketable issues	Public non-marketable issues 5/	Special issues	Held by Federal Reserve Banks - public marketable issues	Held by private investors 2/ 3/: Total	Public marketable issues	Public non-marketable issues	Interest-bearing securities guaranteed by the U. S. Government 1/: Total outstanding	Held by U. S. Government agencies and trust funds and Federal Reserve Banks 2/4/	Held by private investors 2/ 1/: Public marketable issues	Public non-marketable issues 6/	Matured debt and debt bearing no interest
1940	48,497	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	5,212	-	623
1941	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942	76,991	72,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1947-July	259,528	256,321	33,340	4,788	36	28,516	21,549	201,432	142,172	59,260	74	1	33	40	3,133
Aug.	260,176	257,110	33,715	4,458	36	29,220	22,192	201,204	141,740	59,464	73	1	33	39	2,993
Sept.	259,221	256,107	33,943	4,387	36	29,520	22,329	199,835	141,230	58,605	70	1	34	36	3,044
Oct.	259,155	256,270	33,935	4,352	136	29,447	22,168	200,167	140,589	59,578	78	-	33	45	2,807
Nov.	258,301	255,591	34,192	4,539	136	29,517	22,209	199,190	139,656	59,534	83	-	33	51	2,627
Dec.	256,981	254,205	34,352	5,261	136	28,955	22,559	197,294	137,938	59,356	76	-	33	43	2,700
1948-Jan.	256,651	253,958	34,600	5,315	137	29,148	21,925	197,434	137,677	59,756	72	-	28	44	2,621
Feb.	254,683	252,100	34,883	5,500	137	29,246	21,024	196,193	136,235	59,958	74	*	28	46	2,510
Mar.	253,068	250,634	34,969 p	5,560 p	137 p	29,272	20,887	194,778 p	134,891 p	59,887 p	73	* p	28 p	45	2,361

Source: Daily Treasury Statement for total amounts outstanding; reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total outstanding the amount held by U. S. Government agencies and trust funds and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of $113 million for 1943 and $176 million for 1944.

5/ Includes U. S. savings bonds, Series A-F at maturity value.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

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* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Treasury Investment Accounts 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948	-.2	176.9	106.8									

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government agencies and trust funds 6/
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February(peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-January.....	260.0	97.9	73.9	23.9	162.2	65.5	25.4	11.9	21.9	6.4	31.2
February.....	261.6	96.8	72.7	24.1	164.8	66.0	25.4	12.0	23.7	6.4	31.3
March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
April.....	257.9	93.5	71.6	21.9	164.4	66.8	25.1	12.0	22.0	6.9	31.6
May.....	258.5	92.8	70.7	22.1	165.8	67.0	25.2	12.0	22.5	7.0	32.2
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
July.....	259.5	91.9	70.4	21.5	167.6	67.4	25.0	12.2	22.5	7.1	33.3
August.....	260.2	91.9	69.7	22.2	168.3	67.6	24.9	12.2	22.7	7.2	33.7
September....	259.2	92.2	69.8	22.3	167.0	66.7	24.7	12.1	22.4	7.2	33.9
October.....	259.2	92.0	69.8	22.2	167.2	66.8	24.9	12.2	22.2	7.2	33.9
November.....	258.3	91.5	69.3	22.2	166.8	66.6	24.7	12.1	22.0	7.3	34.2
December.....	257.0	91.1	68.6	22.6	165.8	66.5	24.3	12.0	21.5	7.3	34.4
1948-January.....	256.7	90.8	68.9	21.9	165.9	66.5	24.1	12.0	21.4	7.2	34.6
February p...	254.7	88.3	67.3	21.0	166.3	66.6	23.9	12.0	21.7	7.2	34.9

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury. In the April 1948 issue of the "Treasury Bulletin" figures in this table were revised to include matured debt and debt bearing no interest, as well as interest-bearing debt. For all practical purposes the addition of these items to the former series affects only the holdings by "Individuals" and by "Other corporations and associations", since other investors held negligible amounts.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Private Investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

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TREASURY SURVEY OF OWNERSHIP, FEBRUARY 29, 1948

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941.

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks has been published at less frequent intervals. Currently, this information is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,296 commercial 2/	33 stock savings	533 mutual savings	309 life	636 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	162,787	59,698	451	11,590	18,971	3,478	26,524	42,075
Public nonmarketable 4/ 5/	60,140	1,346	14	435	442	297	136	57,425
Special issues	29,246	-	-	-	-	-	29,246	-
Total interest-bearing securities	252,174	61,044	465	12,025	19,413	3,775	55,906	99,500
Matured debt and debt bearing no interest	2,510 6/	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/	254,683	-	-	-	-	-	-	-

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,296 commercial 2/	33 stock savings	533 mutual savings	309 life	636 fire, casualty and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	14,438	2,824	6	60	278	63	9,292	1,915
Certificates of indebtedness	18,920	6,299	7	308	66	299	4,426	7,514
Treasury notes	11,375	4,926	19	134	28	232	1,738	4,298
Treasury bonds - bank eligible	68,226	44,642	226	2,828	2,672	1,475	4,210	12,174
Treasury bonds - bank restricted 8/	49,636	983	190	8,259	15,915	1,407	6,821	16,061
Postal savings and Panama Canal bonds	164	14	*	*	*	1	36	113
Guaranteed by U. S. Government 7/	28	11	2	2	12	1	*	*
Total	162,787	59,698	451	11,590	18,971	3,478	26,524	42,075
Call classes:								
Due or first becoming callable:								
Within 1 year	51,269	18,207	42	693	400	714	15,852	15,361
1 to 5 years	46,413	31,039	116	1,954	2,033	874	2,343	8,055
5 to 10 years	10,270	5,996	76	571	535	322	873	1,896
10 to 15 years	13,326	2,072	84	2,927	1,867	736	1,552	4,089
15 to 20 years	41,481	2,373	130	5,442	14,124	832	5,904	12,674
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	28	11	2	2	12	1	*	*
Total	162,787	59,698	451	11,590	18,971	3,478	26,524	42,075
Tax status: 9/								
Wholly exempt from Federal income taxes	164	14	*	*	*	1	36	113
Partially exempt from Federal income taxes	16,612	12,372	96	62	27	577	1,200	2,278
Subject to Federal income taxes 10/	146,011	47,312	355	11,528	18,944	2,901	25,287	39,684
Total	162,787	59,698	451	11,590	18,971	3,478	26,524	42,075

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 29, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,296 commercial 2/	33 stock savings	533 mutual savings	309 life	636 fire, casualty, and marine		
Treasury bills.....(taxable)	14,438	2,824	6	60	278	63	9,292	1,915
Certificates of indebtedness:								
7/8% March 1948-C.....(taxable)	2,142	912	2	57	6	31	285	848
7/8% April 1948-D.....(taxable)	1,321	461	1	7	2	10	110	731
7/8% June 1948-E.....(taxable)	1,777	401	1	29	5	16	303	1,022
7/8% July 1948-F.....(taxable)	2,742	525	1	9	10	29	1,417	750
7/8% July 1948-G.....(taxable)	1,127	284	*	4	5	7	538	288
7/8% July 1948-H.....(taxable)	2,209	406	1	7	3	31	1,010	751
1% October 1948-J.....(taxable)	1,394	541	*	84	5	28	172	582
1% October 1948-K.....(taxable)	1,467	537	*	14	10	31	315	559
1-1/8% January 1949-A.....(taxable)	2,592	1,893	1	94	6	78	127	993
1-1/8% February 1949-B.....(taxable)	2,189	939	*	61	14	37	148	990
Total certificate of indebtedness.....	18,920	6,899	7	308	66	299	4,426	7,514
Treasury notes:								
1-1/2% September 1948-A.....(taxable)	3,748	2,024	8	62	3	70	646	934
1% October 1948-B.....(taxable)	4,092	1,996	6	37	7	27	1,027	1,322
1-1/8% January 1949-A.....(taxable)	3,535	1,306	5	35	18	66	65	2,042
Total Treasury notes.....	11,375	4,926	19	134	28	232	1,738	4,298
Treasury bonds:								
Bank eligible:								
2% March 1948-50.....(taxable)	1,115	625	2	58	5	19	75	333
2-3/4% March 1948-51.....(partially)	1,223	858	1	16	2	26	147	174
1-3/4% June 1948.....(taxable)	3,062	1,857	4	113	21	54	118	895
2-1/2% September 1948.....(partially)	451	329	1	4	*	8	*	79
2% December 1948-50.....(partially)	571	447	3	1	*	12	19	89
2% June 1949-51.....(taxable)	1,014	698	1	71	15	14	11	204
2% September 1949-51.....(taxable)	1,292	952	1	77	34	21	12	194
2% December 1949-51.....(taxable)	2,098	1,501	5	62	63	33	25	408
3-1/8% December 1949-52.....(partially)	491	369	1	3	11	13	39	56
2-1/2% December 1949-53.....(partially)	1,786	1,390	3	5	2	36	168	182
2% March 1950-52.....(taxable)	1,963	1,434	5	66	143	36	28	250
2-1/2% September 1950-52.....(partially)	1,186	998	2	7	1	40	71	67
2% September 1950-52.....(taxable)	4,939	3,070	11	170	348	89	264	986
1-1/2% December 1950.....(taxable)	2,635	1,585	2	32	*	39	*	976
2-3/4% June 1951-54.....(partially)	1,627	1,268	11	6	1	43	137	160
2% September 1951-53.....(taxable)	7,986	5,103	22	434	311	143	550	1,423
3% September 1951-55.....(partially)	755	417	1	3	*	33	72	229
2-1/4% December 1951-53.....(partially)	1,118	966	1	*	1	27	87	35
2% December 1951-55.....(taxable)	510	371	2	11	23	12	11	82
2-1/2% March 1952-54.....(taxable)	1,024	515	1	175	22	15	90	206
2% June 1952-54.....(taxable)	5,825	3,889	19	239	364	95	310	907
2-1/4% June 1952-55.....(taxable)	1,501	896	2	154	155	29	100	163
2% December 1952-54.....(taxable)	8,662	5,614	24	439	537	154	368	1,526
2% June 1953-55.....(partially)	725	662	*	2	*	24	16	20
2-1/4% June 1954-56.....(partially)	681	581	6	1	1	28	6	58
2-7/8% March 1955-60.....(partially)	2,611	1,990	33	3	2	102	190	731
2-1/2% March 1956-58.....(taxable)	1,449	747	9	101	294	14	114	170
2-3/4% September 1956-59.....(partially)	982	747	12	5	2	46	65	105
2-1/4% September 1956-59.....(taxable)	3,823	1,708	17	460	236	106	481	813
2-3/4% June 1958-63.....(partially)	919	692	11	3	2	53	74	83
2-3/4% December 1960-65.....(partially)	1,485	1,068	10	3	1	84	109	211
2-1/2% September 1967-72.....(taxable)	2,716	1,701	3	104	73	23	492	360
Total bank eligible.....	68,226	44,642	226	2,888	2,672	1,475	4,210	12,174

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 29, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,296 commercial 2/	33 stock savings	533 mutual savings	309 life	636 fire, casualty, and marine		
Treasury bonds - (continued)								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	94	27	1,759	571	336	990	1,908
2-1/4% December 1959-62.....(taxable)	3,470	205	23	772	344	200	473	1,453
2-1/2% June 1962-67.....(taxable)	2,118	12	14	390	949	62	306	387
2-1/2% December 1963-68.....(taxable)	2,831	3	7	491	1,273	74	381	602
2-1/2% June 1964-69.....(taxable)	3,761	6	19	949	1,550	89	225	923
2-1/2% December 1964-69.....(taxable)	3,838	7	18	626	1,669	98	325	1,096
2-1/2% March 1965-70.....(taxable)	5,197	55	16	328	2,465	85	880	1,372
2-1/2% March 1966-71.....(taxable)	3,481	53	13	272	1,524	55	685	879
2-1/2% June 1967-72.....(taxable)	7,967	61	80	1,231	2,969	184	1,057	2,505
2-1/2% December 1967-72.....(taxable)	11,689	488	35	1,447	2,801	285	1,899	4,935
Total bank restricted.....	49,636	983	190	8,259	15,915	1,407	6,821	16,061
Total Treasury bonds.....	117,863	45,625	417	11,087	18,586	2,862	11,031	28,235
Other bonds:								
Postal savings bonds.....(wholly)	114	13	*	*	*	1	36	65
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	48
Total other bonds.....	164	14	*	*	*	1	36	113
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(Taxable 11/)	28	11	2	2	12	1	*	*
Total public marketable securities.....	162,787	59,698	451	11,590	18,971	3,478	26,524	42,075

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,296 commercial 2/	33 stock savings	533 mutual savings	309 life	636 fire, casualty, and marine		
United States savings bonds:								
Series G 1938-D 4/.....(12/)	2,667	117	*	4	3	5	*	2,537
Series E 4/.....(taxable)	31,394	-	-	-	-	-	1	31,394
Series F 4/.....(taxable)	3,222	225	1	11	21	34	1	2,928
Series G.....(taxable)	15,510	482	7	297	127	218	13	14,365
Total United States savings bonds.....	52,793	824	9	313	151	257	15	51,224
Treasury savings notes.....(taxable)	5,327	47	2	*	1	3	21	5,252
Depositary bonds.....(taxable)	319	286	*	*	-	*	-	33
Armed forces leave bonds.....(taxable)	686	-	-	-	-	-	-	686
Treasury bonds, investment series.....(taxable)	970	189	3	122	290	36	100	229
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	46	5/	-	-	-	-	-	5/
Total public nonmarketable securities 5/.....	60,140	1,346	14	435	442	297	136	57,425

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 29, 1948

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,296 commercial 2/	33 stock savings	533 mutual savings	309 life	636 fire, casualty, and marine		
Federal Intermediate Credit Banks:								
Debentures.....(taxable)	366	272	1	6	*	6	-	81
Federal Home Loan Banks:								
1-1/4% April 1948 (Bonds)...(taxable)	140	110	1	4	*	*	-	25
1-1/4% September 1948 (Notes)...(taxable)	85	63	*	2	*	*	-	20
1-3/4% January 1949 (Notes)...(taxable)	97	55	*	5	*	1	-	36
Total Federal Home Loan Bank securities....	322	227	1	10	1	2	-	81
Federal Land Banks: 13/								
1-1/2% October 1948-50 (Bonds)(taxable)	154	128	1	4	*	2	-	19
1-1/4% May 1950-52 (Bonds)(taxable)	209	154	*	2	*	*	-	52
1-1/2% January 1951-53 (Bonds)(taxable)	188	160	-	*	*	*	-	28
2-1/4% February 1953-55 (Bonds)(taxable)	114	90	*	2	1	1	-	19
Total Federal Land Bank bonds.....	665	531	1	9	1	4	-	119

1/ Excludes trust departments.
2/ Includes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series C-1935, D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $46 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.
6/ Information for reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnotes to Table 2 under "Debt Outstanding".
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, MARCH 31, 1948

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$1,304	4/1/48	1/2/48	1/	1/	1/	1/
1,305	4/8/48	1/8/48	.97⅝	.87⅝	.92½	-.07½
1,003	4/15/48	1/15/48	.98	.91	.94	-.01
1,003	4/22/48	1/22/48	.98	.93	.96	.00
1,001	4/29/48	1/29/48	.99	.93	.96	.00
903	5/6/48	2/5/48	.99	.94	.96	-.01
1,000	5/13/48	2/13/48	1.00	.95	.98	.00
1,001	5/20/48	2/19/48	1.00	.96	.98	.00
1,106	5/27/48	2/26/48	1.00	.96	.98	.00
1,101	6/3/48	3/4/48	1.00	.96	.98	-
1,101	6/10/48	3/11/48	1.00	.96	.98	-
1,107	6/17/48	3/18/48	1.00	.96	.98	-
1,009	6/24/48	3/25/48	1.00	.96	.98	-
2/	7/1/48	4/1/48	1.00	.96	.98	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness					
$1,321	7/8% - 4/1/48-D	4/1/47	1/	1/	1/	1/
1,777	7/8 - 6/1/48-E	6/1/47	.92%	.82%	.87%	-.04%
8,742	7/8 - 7/1/48-F	7/1/47	.98	.95	.96	.00
1,127	7/8 - 7/1/48-G	8/1/47	.98	.95	.96	.00
2,309	7/8 - 7/1/48-H	9/1/47	.98	.95	.96	.00
1,354	1 - 10/1/48-J	10/1/47	1.04	1.01	1.02	.00
1,867	1 - 10/1/48-K	11/1/47	1.04	1.01	1.02	.00
2,992	1-1/8 - 1/1/49-A	1/1/48	1.10	1.08	1.09	.00
2,189	1-1/8 - 2/1/49-B	2/1/48	1.10	1.08	1.09	.00
3,953	1-1/8 - 3/1/49-C	3/1/48	1.11	1.09	1.10	.00
2/	1-1/8 - 4/1/49-D	4/1/48	1.11	1.09	1.10	-
	Treasury notes					
3,748	1-1/2% - 9/15/48-A	3/15/44	1.04	1.01	1.02	.00
4,092	1 - 10/1/48-B	9/15/47	1.04	1.01	1.02	.00
3,535	1-1/8 - 1/1/49-A	12/1/47	1.10	1.08	1.09	.00

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1947-1948			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible															
$3,062	1-3/4% - 6/15/48	100.04	100.06	100.05	-.02	.98%	-.01%	12/1/42	102.02	3/2/46	100.01	12/23/42	101.04	1/23/47	100.05	3/31/48
1,014	2 - 6/15/49-51	100.31	101.01	101.00	-.03	1.16	+.02	1/15/42	103.22	3/7/46	100.06	8/5/42	102.09	1/22/47	101.00	3/31/48
1,292	2 - 9/15/49-51	101.03	101.05	101.04	-.01	1.22	-.02	5/15/42	103.28	3/2/46	100.04	10/6/42	102.13	1/22/47	101.04	3/31/48
2,098	2 - 12/15/49-51	101.06	101.08	101.07	-.02	1.28	+.01	7/15/42	104.00	3/2/46	100.03	8/5/42	102.19	1/22/47	101.07	3/31/48
1,983	2 - 3/15/50-52	101.10	101.12	101.11	-.03	1.30	+.02	10/19/42	104.01	3/11/46	100.01	11/2/42	102.22	1/22/47	101.11	3/31/48
4,939	2 - 9/15/50-52	101.12	101.14	101.13	-.01	1.41	-.01	4/15/43	104.07	3/11/46	100.08	5/3/43	102.26	3/27/47	101.13	3/31/48
2,635	1-1/2 - 12/15/50	100.13	100.15	100.14	-.01	1.33	.00	6/1/45	102.15	3/11/46	100.06	12/24/47	101.11	3/24/47	100.06	12/24/47
7,986	2 - 9/15/51-53	101.13	101.15	101.14	.00	1.57	-.01	9/15/43	104.18	3/11/46	100.03	11/8/43	103.01	3/27/47	101.13	3/15/48
510	2 - 12/15/51-55	101.13	101.15	101.14	-.01	1.60	-.02	12/15/41	104.26	3/11/46	100.01	12/5/42	103.05	4/9/47	101.13	3/15/48
1,024	2-1/2 - 3/15/52-54	103.12	103.14	103.13	+.06	1.61	-.06	3/31/41	107.14	3/11/46	101.04	3/20/41	105.13	3/27/47	103.05	2/13/48
5,825	2 - 6/15/52-54	101.10	101.12	101.11	+.01	1.67	-.01	6/26/44	104.27	2/18/46	100.08	7/24/44	103.06	4/9/47	101.09	3/12/48
1,901	2-1/4 - 6/15/52-55	102.09	102.11	102.10	+.04	1.68	-.04	2/25/42	106.08	2/9/46	100.16	2/18/42	104.09	4/9/47	102.05	2/26/48
8,662	2 - 12/15/52-54	101.09	101.11	101.10	+.03	1.71	-.02	12/1/44	105.00	3/11/46	100.09	12/19/44	103.09	4/9/47	101.05	2/26/48
1,449	2-1/2 - 3/15/56-58	103.17	103.19	103.18	+.10	2.01	-.05	6/2/41	110.22	2/8/46	101.30	12/26/41	107.12	3/24/47	102.25	1/27/48
3,823	2-1/4 - 9/15/56-59	101.28	101.30	101.29	+.09	2.09	-.04	2/1/44	107.16	4/6/46	100.01	2/29/44	109.20	9/3/47	101.09	2/9/48
2,716	2-1/2 - 9/15/67-72 4/	101.13	101.15	101.14	+.04	2.41	-.01	10/20/41	109.18	4/6/46	100.01	1/2/42	108.28	6/27/47	101.01	2/9/48
	Treasury bonds - bank restricted 5/															
5,284	2-1/4% - 6/15/59-62	100.00	100.03	100.01½	+.00½	2.25	.00	6/1/45	104.20	4/6/46	100.01	3/23/48	102.29	5/12/47	100.01	3/23/48
3,470	2-1/4 - 12/15/59-62	100.00	100.03	100.01½	+.00½	2.25	.00	11/15/45	104.21	4/6/46	100.01	3/23/48	102.29	5/12/47	100.01	3/23/48
2,118	2-1/2 - 6/15/62-67	101.20	101.24	101.22	+.13	2.36	-.03	5/5/42	108.12	4/6/46	100.00	8/17/42	105.23	4/9/47	101.09	3/2/48
2,831	2-1/2 - 12/15/63-68 4/	101.06	101.08	101.07	+.06	2.41	-.01	12/1/42	108.03	4/6/46	100.00	2/17/44	105.11	4/9/47	101.01	3/17/48
3,761	2-1/2 - 6/15/64-69 4/	100.28	100.30	100.29	+.04	2.43	-.01	4/15/43	107.25	4/6/46	100.00	3/2/44	104.30	4/9/47	100.25	3/16/48
3,838	2-1/2 - 12/15/64-69 4/	100.27	100.29	100.28	+.03	2.44	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	104.29	4/9/47	100.25	3/17/48
5,197	2-1/2 - 3/15/65-70 4/	100.25	100.27	100.26	+.01	2.44	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	104.27	4/9/47	100.25	3/23/48
3,481	2-1/2 - 3/15/66-71 4/	100.21	100.23	100.22	+.05	2.45	-.01	12/1/44	107.22	4/6/46	100.06	12/19/44	104.26	4/9/47	100.17	3/15/48
7,967	2-1/2 - 6/15/67-72 4/	100.10	100.12	100.11	+.02	2.48	.00	6/1/45	106.16	4/6/46	100.09	3/18/48	103.20	4/9/47	100.09	3/18/48
11,689	2-1/2 - 12/15/67-72 4/	100.10	100.12	100.11	+.02	2.48	.00	11/15/45	106.16	4/6/46	100.09	3/18/48	103.19	4/9/47	100.09	3/18/48

1/ Not quoted on March 31, 1948.
2/ Not issued until after March 31, 1948; for amount, see Tables 2 and 3 under "Debt Operations".
3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates. (Continued on following page)

MARKET QUOTATIONS, MARCH 31, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 8/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1947-1948: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds															
$ 451	2-1/2% - 9/15/48	100.23	100.25	100.24	-.05	.84%	+.03%	3/15/38	111.01	12/12/40	100.24	3/31/48	102.28	1/23/47	100.24	3/31/48
571	2 - 12/15/48-50	100.25	100.27	100.26	-.03	.84	-.01	12/8/39	107.00	12/12/40	100.26	3/31/48	102.11	1/23/47	100.26	3/31/48
491	3-1/8 - 12/15/49-52	103.16	103.20	103.18	-.08	1.01	+.04	12/15/34	115.04	12/12/40	101.07	12/15/34	106.13	1/2/47	103.16	3/31/48
1,786	2-1/2 - 12/15/49-53	102.13	102.17	102.15	-.07	1.04	+.06	12/15/36	108.28	12/10/40	96.19	4/8/37	104.19	1/28/47	102.15	3/31/48
1,186	2-1/2 - 9/15/50-52	103.12	103.16	103.14	-.03	1.08	-.01	9/15/38	108.30	12/10/40	99.15	9/25/39	105.14	2/20/47	103.10	1/16/48
1,627	2-3/4 - 6/15/51-54	104.26	104.30	104.28	+.02	1.19	-.06	6/15/36	110.26	11/12/41	98.16	4/1/37	107.11	2/8/47	104.19	1/14/48
755	3 - 9/15/51-55	105.29	106.01	105.31	+ 04	1.23	-.07	9/15/31	113.24	12/30/40	82.08	1/11/32	108.22	2/10/47	105.22	2/11/48
1,118	2-1/4 - 12/15/51-53	103.21	103.25	103.23	+.06	1.22	-.07	12/22/39	108.01	3/10/45	101.08	5/24/40	105.23	2/8/47	103.11	2/3/48
725	2 - 6/15/53-55	103.18	103.22	103.20	+.10	1.28	-.07	10/7/40	107.25	1/12/46	101.19	2/15/41	105.21	2/5/47	102.16	12/30/47
681	2-1/4 - 6/15/54-56	104.22	104.26	104.24	+.12	1.45	-.07	7/22/40	109.29	3/12/46	102.02	7/24/40	107.23	3/27/47	103.22	1/30/48
2,611	2-7/8 - 3/15/55-60	108.14	108.18	108.16	+.16	1.58	-.09	3/15/35	116.02	1/12/46	98.30	9/20/35	112.13	2/4/47	106.12	12/30/47
982	2-3/4 - 9/15/56-59	108.20	108.24	108.22	+.19	1.65	-.08	9/31/36	116.13	1/26/46	98.10	4/1/37	113.01	1/28/47	106.08	12/31/47
919	2-3/4 - 6/15/58-63	108.20	108.24	108.22	+.24	1.81	-.09	6/15/38	117.04	1/15/46	99.15	9/25/39	113.30	3/17/47	106.14	1/26/48
1,485	2-3/4 - 12/15/60-65	108.22	108.26	108.24	+.26	1.97	-.07	12/15/38	119.00	1/25/46	99.14	9/25/39	115.06	9/2/47	106.28	1/27/48
	Panama Canal bonds															
50	3% - 6/1/61	120.00	121.08	120.20	.00	1.30	-.01	6/1/11	134.00	9/3/44	73.00	6/18/21	127.08	1/18/47	119.28	2/3/48

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount outstanding (Millions)	Description 1/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 1/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$34	1.10% - 4/1/48	7/1/47	1/	1/	1/	1/	$38	1.25% - 9/1/48	12/1/47	1.50%	1.35%	1.42%	-.06%
30	1.15 - 5/1/48	8/1/47	1.30%	1.15%	1.22%	-.06%	45	1.35 - 10/1/48	1/2/48	1.55	1.40	1.48	-.04
49	1.15 - 6/1/48	9/2/47	1.35	1.20	1.28	-.04	58	1.55 - 11/1/48	2/2/48	1.60	1.45	1.52	-.06
34	1.15 - 7/1/48	10/1/47	1.40	1.25	1.32	-.06	77	1.55 - 12/1/48	3/1/48	1.65	1.50	1.58	.00
20	1.20 - 8/2/48	11/1/47	1.45	1.30	1.38	-.04							

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1947-1948: High: Price	High: Date	Low: Price	Low: Date
	Federal Home Loan Bank securities															
$140	1-1/4% - 4/15/48 (Bonds)	99.31	100.01	100.00	.00	1.26%	+.02%	10/15/46	100.03½	4/11/47	99.28	10/14/46	100.03½	4/11/47	99.30	1/14/48
85	1-1/4 - 9/15/48-A(Notes)	99.29	100.01	99.31	+.01	1.31	-.04	9/15/47	100.02½	10/10/47	99.28	2/20/48	100.02½	10/10/47	99.28	2/20/48
97	1-3/4 - 1/20/49-A(Notes)	100.04	100.08	100.06	-.01	1.51	+.02	1/20/48	100.07	3/1/48	100.02½	1/14/48	100.07	3/1/48	100.02½	1/14/48
	Federal Land Bank bonds 8/															
152	1-1/2% - 10/1/48-50	99.20	100.00	99.26	-.01	1.58 9/	-.02	8/1/45	101.10	3/6/46	99.23	2/16/48	100.16	2/5/47	99.23	2/16/48
209	1-1/4 - 5/1/50-52	97.00	97.12	97.06	+.04	1.97 9/	-.02	5/1/46	100.02	4/17/46	96.30	3/8/48	99.23	9/9/47	96.30	3/8/48
187	1-1/2 - 1/1/51-53	98.00	98.12	98.06	+.04	1.90 9/	-.02	1/2/46	101.22	3/11/46	97.30	3/8/48	100.13	9/9/47	97.30	3/8/48
114	2-1/4 - 2/1/53-55	100.04	100.20	100.12	.00	2.17	.00	2/1/45	105.31	3/12/46	100.08	2/16/48	103.16	4/9/47	100.08	2/16/48

(Continued from preceding page)

h/ Included in the average yield of long-term taxable Treasury bonds as shown in Table 1 under "Yields of Treasury and Corporate Bonds"

3/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

6/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

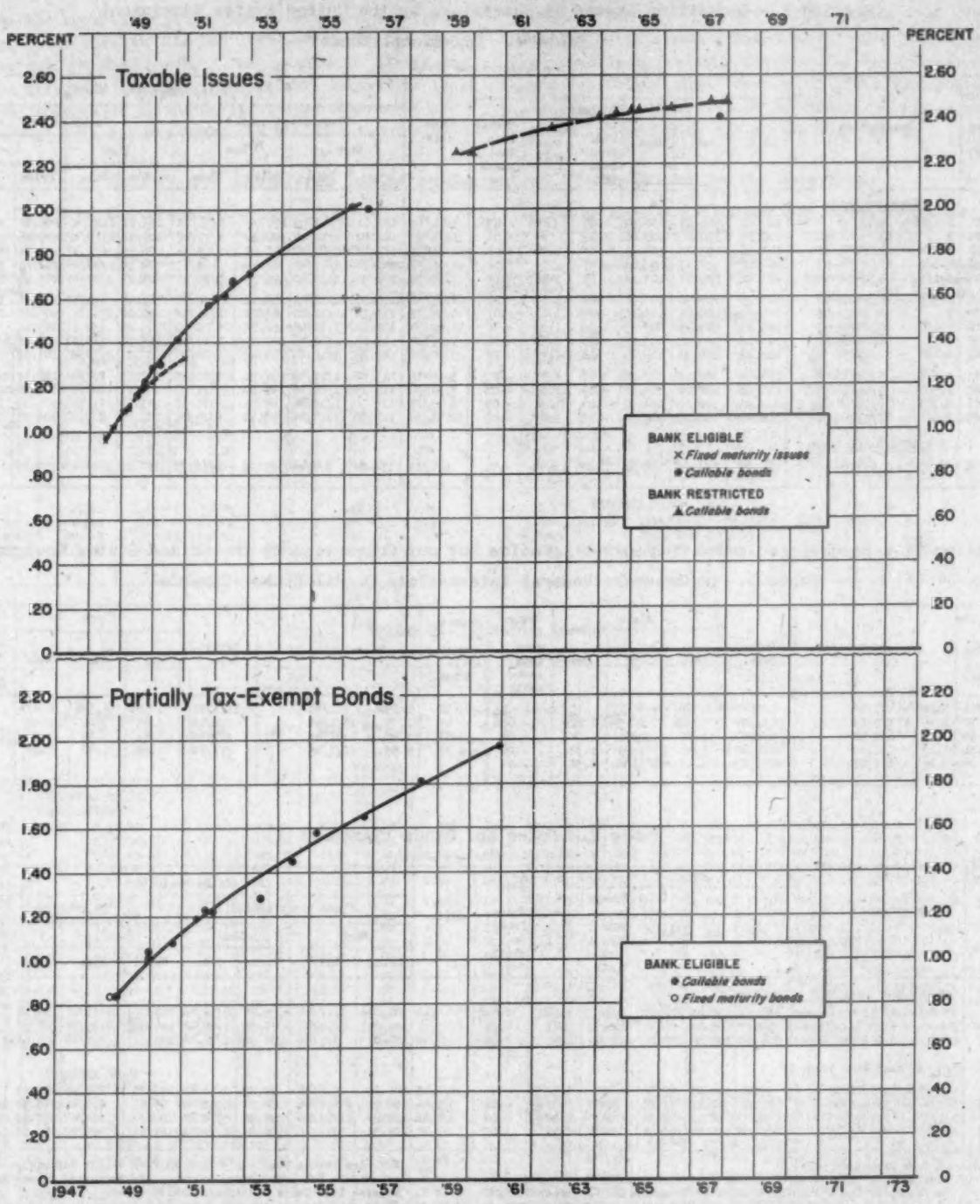
1/ These securities are not shown until date of issue.

8/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

9/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES MAR. 31, 1948

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-235-0

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57 1/
1936	2.69	-	3.19	1942	2.09	2.46	2.75				
1937	2.74	-	3.27	1943	1.98	2.47	2.64				
1938	2.61	-	3.12	1944	1.92	2.48	2.60 2/				
Monthly series - averages of daily figures											
1942-Jan.	2.10	2.48	2.76	1944-May	1.94	2.49	2.58	1946-Sept.	....	2.28	2.50
Feb.	2.17	2.48	2.80	June	1.91	2.49	2.58	Oct.	....	2.26	2.51
Mar.	2.10	2.46	2.80	July	1.89	2.49	2.59	Nov.	....	2.25	2.51
Apr.	2.07	2.44	2.77	Aug.	1.90	2.48	2.57	Dec.	....	2.24	2.55
May	2.06	2.45	2.76	Sept.	1.93	2.47	2.55	1947-Jan.	....	2.21	2.48
June	2.04	2.43	2.75	Oct.	1.93	2.48	2.55	Feb.	....	2.21	2.48
July	2.04	2.46	2.74	Nov.	1.90	2.48	2.61 2/	Mar.	....	2.19	2.49
Aug.	2.06	2.47	2.73	Dec.	1.87	2.48	2.59	Apr.	....	2.19	2.49 1/
Sept.	2.08	2.46	2.73	1945-Jan.	1.81	2.44	2.58	May	....	2.19	2.49
Oct.	2.09	2.45	2.72	Feb.	1.75	2.38	2.56	June	....	2.22	2.50
Nov.	2.10	2.47	2.71	Mar.	1.70	2.40	2.51	July	....	2.25	2.51
Dec.	2.13	2.49	2.72	Apr.	1.68	2.39	2.49	Aug.	....	2.24	2.51
1943-Jan.	2.11	2.46	2.70	May	1.68	2.39	2.53	Sept.	....	2.24	2.57
Feb.	2.11	2.46	2.68	June	1.63	2.35	2.54	Oct.	....	2.27	2.68
Mar.	2.12	2.48	2.70	July	1.63	2.34	2.53	Nov.	....	2.36	2.75
Apr.	2.05	2.48	2.68	Aug.	1.68	2.36	2.56	Dec.	....	2.39	2.86
May	1.96	2.46	2.65	Sept.	1.68	2.37	2.56	1948-Jan.	....	2.45	2.85
June	1.91	2.45	2.63	Oct.	1.62	2.35	2.54	Feb.	....	2.45	2.84
July	1.91	2.45	2.58	Nov.	1.56	2.33	2.54	Mar.	....	2.44	2.81
Aug.	1.92	2.46	2.57	Dec.	1.51 1/	2.33	2.54				
Sept.	1.90	2.48	2.59	1946-Jan.	....	2.21	2.43				
Oct.	1.90	2.48	2.60	Feb.	....	2.12	2.36				
Nov.	1.94	2.48	2.61	Mar.	....	2.09	2.35				
Dec.	1.95	2.49	2.63	Apr.	....	2.08	2.37				
1944-Jan.	1.95	2.49	2.65	May	....	2.19	2.44				
Feb.	1.93	2.49	2.65	June	....	2.18	2.42				
Mar.	1.91	2.48	2.64	July	....	2.18	2.41				
Apr.	1.94	2.48	2.61	Aug.	....	2.23	2.44				
Weekly series - averages of daily figures											
1947-Oct. 4	....	2.24	2.64	1947-Dec. 6	....	2.37	2.84	1948-Feb. 7	....	2.45	2.86
11	....	2.24	2.66	13	....	2.37	2.86	14	....	2.45	2.85
18	....	2.26	2.70	20	....	2.37	2.84	21	....	2.45	2.83
25	....	2.28	2.68	27	....	2.41	2.89	28	....	2.45	2.81
Nov. 1	....	2.31	2.68	1948-Jan. 3	....	2.45	2.92				
8	....	2.34	2.70	10	....	2.45	2.85	Mar. 6	....	2.45	2.81
15	....	2.36	2.74	17	....	2.45	2.84	13	....	2.45	2.81
22	....	2.36	2.78	24	....	2.45	2.84	20	....	2.45	2.81
29	....	2.37	2.80	31	....	2.45	2.87	27	....	2.44	2.80
Daily series											
1948-Mar. 1	....	2.45	2.81	1948-Mar. 11	....	2.45	2.81	1948-Mar. 22	....	2.44	2.80
2	....	2.45	2.81	12	....	2.45	2.81	23	....	2.44	2.80
3	....	2.45	2.81	13	....	4/	2.81	24	....	2.44	2.80
4	....	2.45	2.81					25	....	2.44	2.80
5	....	2.45	2.81	15	....	2.45	2.80	26	....	4/	4/
6	....	4/	2.81	16	....	2.45	2.81	27	....	4/	2.80
				17	....	2.45	2.82				
8	....	2.45	2.81	18	....	2.44	2.81	29	....	2.43	2.80
9	....	2.45	2.81	19	....	2.44	2.81	30	....	2.43	2.80
10	....	2.45	2.81	20	....	4/	2.82	31	....	2.44	2.79

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

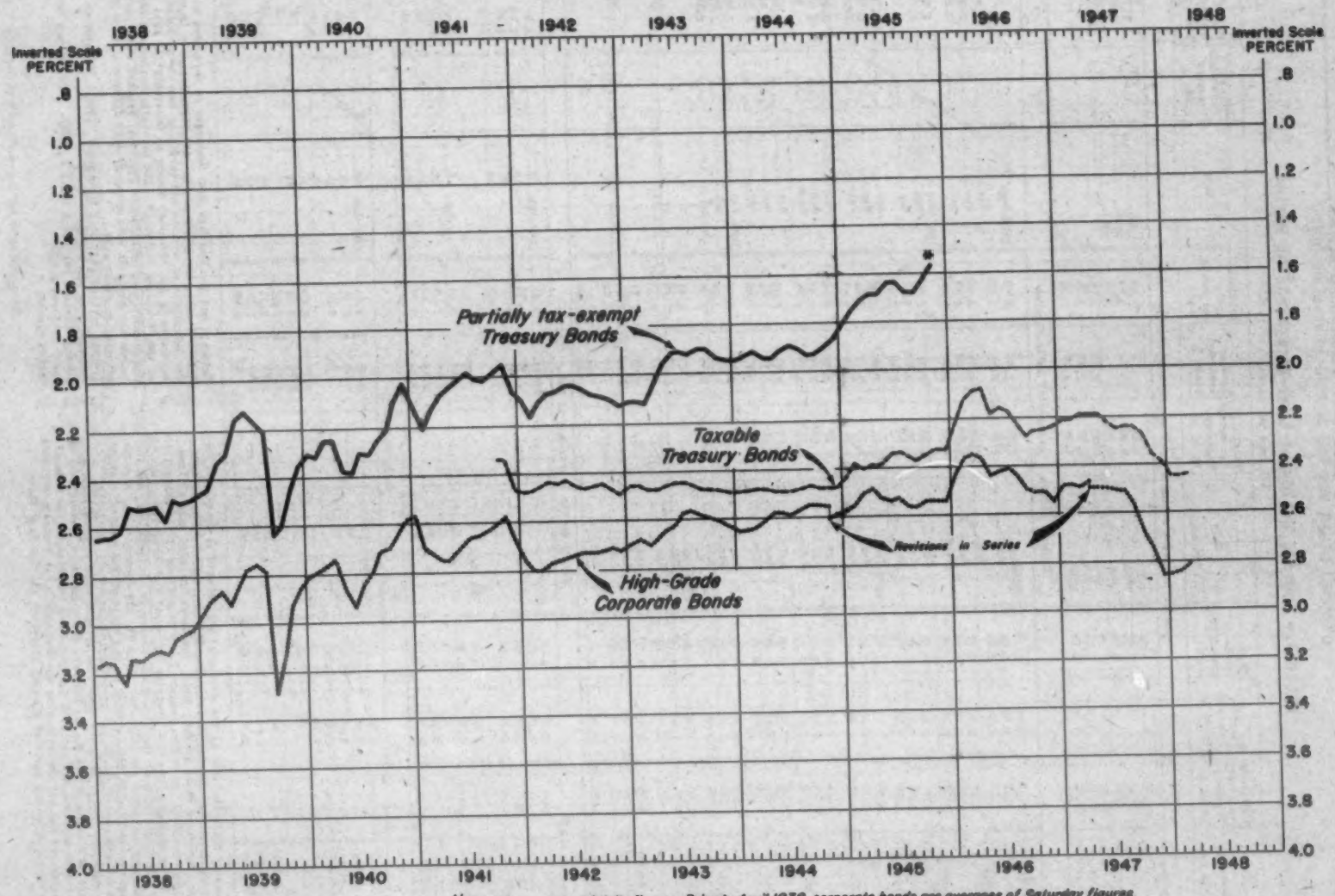
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

1/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



1/ Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-F

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social security taxes		Railroad retirement
									Old-age insurance	Unemployment insurance	
1940	5,303,134	-19,637	5,322,771	2 129,609	982 017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,695	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,746	284,258
1947	39,379,409	+271,136	39,108,273	29,020,054	19,343,297	9,621,274	95,483	2,024,365	1,458,934	185,876	379,555
1947-July	2,125,762	-557,485	2,683,247	1,850,976	1,430,437	418,256	2,282	148,287	138,716	2,893	6,679
August	2,662,365	-185,930	2,848,295	1,877,563	1,557,312	318,982	1,309	319,154	269,195	9,634	40,325
September	4,266,637	+776,736	3,489,900	2,704,580	1,154,531	1,549,056	993	96,279	5,893	902	89,484
October	2,197,414	-585,767	2,783,180	1,847,020	1,434,449	412,077	494	135,878	129,144	3,193	3,540
November	2,690,251	-115,007	2,805,258	1,830,129	1,557,824	270,799	1,505	294,585	254,554	8,633	31,398
December	3,677,741	+877,373	2,800,368	1,932,104	443,994	1,487,118	992	111,936	7,669	1,406	102,861
1948-January	3,944,051	-261,582	4,205,633	3,473,292	2,982,974	489,691	627	98,213	68,597	25,902	3,713
February	4,210,780	-451,211	4,661,991	3,605,985	3,253,694	348,173	4,120	414,147	258,747	130,097	25,303

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax 5/	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,553	166,653	407,058	819,859	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1947-July	683,985	21	65,741	169,600	110,937	6,494	177,037	154,155
August	651,577	379	79,449	171,719	109,581	6,412	154,135	129,901
September	689,041	-304	63,587	192,636	110,781	5,853	160,735	155,753
October	800,283	21	64,540	278,651	126,085	7,460	174,984	148,543
November	680,544	50	53,768	256,449	103,222	6,668	148,971	111,416
December	756,328	42	85,394	207,120	93,386	6,612	214,902	168,872
1948-January	634,128	12	72,231	160,466	102,777	7,187	183,091	108,364
February	641,858	6	55,917	162,631	88,748	6,152	200,977	127,396

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

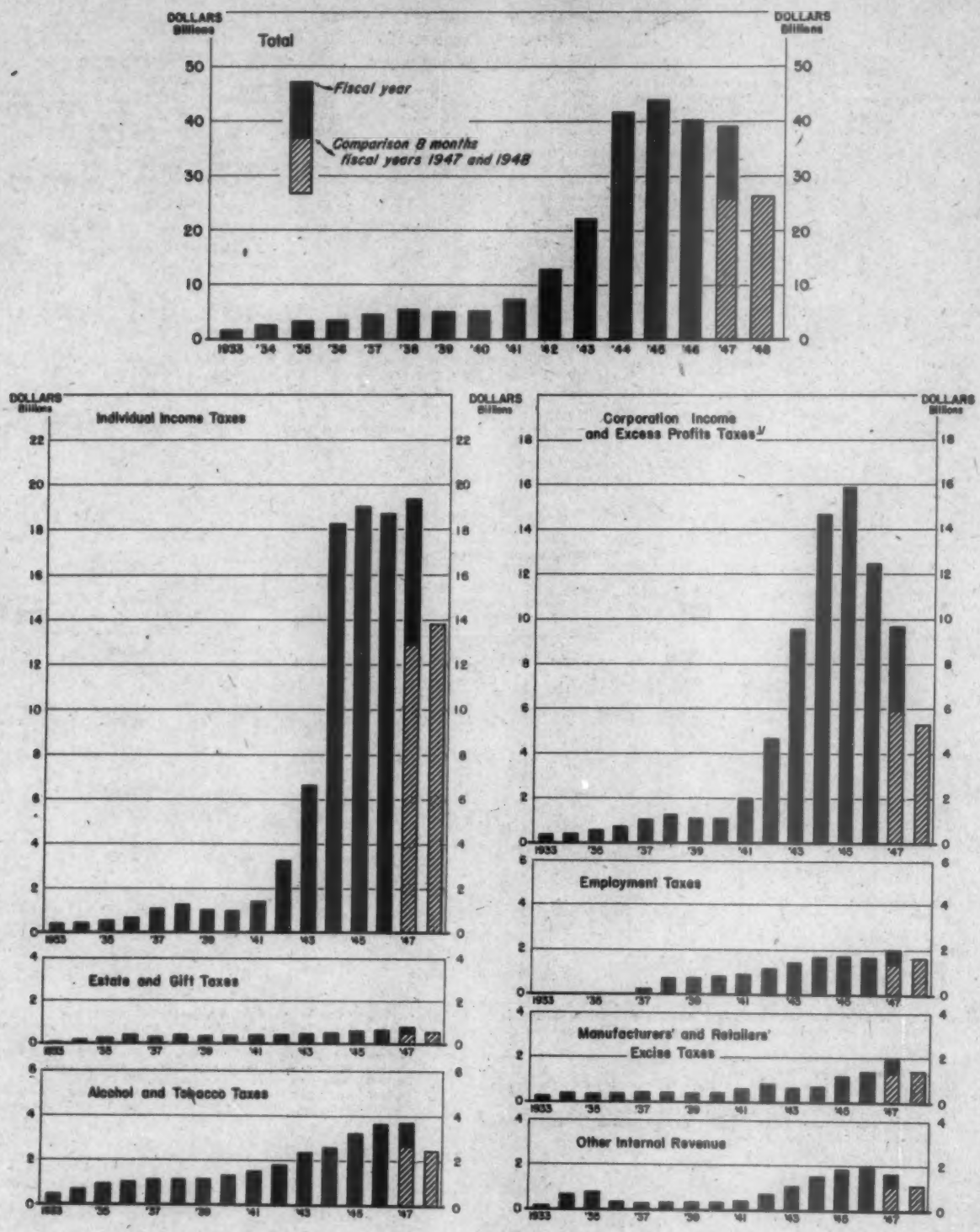
3/ Includes income tax collections on Alaska Railroad. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, repealed for years ending after June 30, 1946, the profit limiting provisions of the Vinson Act, and prior to July 1947 the tax on unjust enrichment. Beginning July 1947 the tax on unjust enrichment is included with repealed taxes under "Miscellaneous taxes".

5/ Repealed for years ending after June 30, 1945.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933. See also footnote 4.

INTERNAL REVENUE COLLECTIONS



1/ Includes miscellaneous profits taxes

Office of the Secretary of the Treasury, Office of the Technical Staff

S-108-11

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal years 1946	Fiscal years 1947	February 1947	February 1948	First 8 months Fiscal year 1947	First 8 months Fiscal year 1948
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	9,857,466	9,842,028	1,970,845	2,249,667	7,185,409	8,264,692
Revenue Act of 1942	123	254	7	1	190	75
Other:						
Current 3/	8,430,377	8,950,272	1,015,334	954,971	5,283,177	5,144,471
Back	416,571	550,743	66,238	49,055	377,642	405,977
Total individual income taxes	18,704,536	19,343,297	3,052,424	3,253,694	12,846,418	13,815,215
Corporation:						
Income taxes:						
Current 3/	3,901,917	5,441,776	114,821	238,392	2,204,773	4,449,155
Back	738,032	613,320	62,757	88,097	354,838	605,755
Excess profits taxes (Second Revenue Act of 1940, as amended)	7,822,488	3,566,178	127,067	21,725	3,296,370	239,204
Total corporation taxes	12,462,437	9,621,274	304,045	348,173	5,855,981	5,294,113
Miscellaneous profits taxes:						
Declared value 4/	91,130	55,185	2,898	4,120	43,695	12,306
Vinson Act	-	-	-	-	-	16
Unjust enrichment	35	298	*	5/	297	5/
Total miscellaneous profits taxes	91,165	55,483	2,898	4,120	43,992	12,322
Total income and profits taxes	31,258,138	29,020,054	3,359,367	3,605,986	18,746,391	19,121,690
Employment taxes:						
Social security taxes:						
Old-age insurance	1,237,825	1,458,934	240,972	258,747	1,027,183	1,132,516
Unemployment insurance	178,745	185,876	101,302	130,097	157,846	182,661
Total social security taxes	1,416,570	1,644,810	342,273	388,844	1,185,029	1,315,177
Railroad retirement	284,258	379,555	25,158	25,303	196,360	303,302
Total employment taxes	1,700,828	2,024,365	367,432	414,147	1,381,388	1,618,479
Miscellaneous internal revenue:						
Capital stock tax 6/	352,121	1,597	19	8	826	229
Estate tax	629,601	708,794	80,608	51,800	478,945	506,193
Gift tax	47,232	70,497	3,624	4,116	13,131	14,435
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	143,080	121,562	6,581	8,347	88,482	73,789
Distilled spirits (domestic, excise)	1,603,497	1,563,800	120,381	103,444	1,193,984	972,978
Distilled spirits rectification tax	41,880	43,485	3,136	2,696	34,005	25,821
Wines, cordials, etc. (imported, excise)	2,594	2,906	113	37	2,452	1,866
Wines, cordials, etc. (domestic, excise)	58,250	54,291	2,838	4,639	42,090	39,034
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,061	9,443	146	109	6,596	6,631
Stamps for distilled spirits intended for export	25	9	1	*	4	4
Case stamps for distilled spirits bottled in bond	840	746	58	29	580	327
Container stamps	13,309	13,282	1,194	892	9,881	8,732
Floor taxes	696	153	134	1	364	37
Fermented malt liquors	650,824	661,418	44,281	42,377	434,098	467,177
Brewers; dealers in malt liquors (special taxes)	3,106	3,662	66	99	2,528	2,874
Total alcoholic beverage taxes 7/	2,526,162	2,474,756	178,867	162,631	1,815,065	1,599,272
Tobacco taxes:						
Cigars (large)	41,384	48,289	3,826	3,709	33,784	31,815
Cigars (small)	70	66	6	6	45	40
Cigarettes (large)	172	6	1	*	4	3
Cigarettes (small)	1,072,799	1,145,262	92,186	81,723	767,263	783,336
Snuff	7,373	7,095	525	604	4,663	4,841
Tobacco (chewing and smoking)	41,961	36,548	2,605	2,649	25,733	24,913
Cigarette papers and tubes	1,757	539	24	57	364	567
Leaf dealer penalties, etc	*	1	-	*	*	*
Cigarette and cigar floor taxes	3	5	*	*	4	2
Total tobacco taxes	1,165,519	1,237,768	99,172	88,748	831,861	845,516
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	47,393	49,106	3,515	3,814	33,922	34,135
Transfers of capital stock and similar interest sales	30,369	21,963	1,904	1,738	15,719	12,955
Playing cards	9,766	7,782	508	618	5,760	5,430
Silver bullion sales or transfers	149	1,127	17	13	895	348
Total stamp taxes	87,676	79,978	5,943	6,182	56,295	52,868

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years 1946	Fiscal years 1947	February 1947	February 1948	First 8 months Fiscal year 1947	First 8 months Fiscal year 1948
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	74,602	82,015	8,968	9,859	56,341	50,299
Gasoline	405,695	433,676	33,862	36,036	298,780	318,847
Tires and tubes	118,092	174,927	12,194	9,882	119,603	111,640
Automobile trucks and buses	37,144	62,099	5,919	7,185	36,890	50,516
Other automobiles and motorcycles	25,893	204,680	17,752	28,054	123,765	177,877
Parts and accessories for automobiles	68,871	99,932	9,063	4,405	62,174	79,917
Electrical energy	59,112	63,014	5,275	6,060	40,272	43,551
Electric, gas, and oil appliances	25,492	65,608	5,563	6,896	40,008	53,957
Electric light bulbs and tubes	17,781	23,180	2,324	2,911	14,906	16,098
Radio sets, phonographs, components, etc	13,385	63,856	4,824	6,174	38,954	46,994
Phonograph records	3,902	8,492	801	790	5,254	4,952
Musical instruments	2,839	10,151	1,433	1,063	6,311	7,070
Mechanical refrigerators, air-conditioners, etc	9,229	37,352	4,551	6,664	23,009	37,017
Watches	10,247	8,413	1,101	958	6,126	6,594
Business and store machines	15,792	25,183	2,206	3,089	15,716	20,552
Photographic apparatus	21,184	36,163	3,006	3,943	23,920	28,593
Sporting goods	7,878	17,054	1,234	894	10,661	11,257
Firearms, shells and cartridges	5,232	9,031	480	530	5,590	7,129
Pistols and revolvers	61	384	50	84	239	579
Repealed taxes	241	184	70	7	143	39
Total manufacturers' excise taxes	922,671	1,425,395	120,077	131,823	928,642	1,075,475
Retailers' excise taxes:						
Furs	91,706	97,481	13,214	11,480	75,094	59,811
Jewelry	225,342	236,615	37,043	35,000	176,249	157,849
Luggage	81,423	84,588	10,826	11,183	61,940	57,113
Toilet preparations	95,574	95,542	13,468	12,291	69,436	64,583
Total retailers' excise taxes	492,046	514,227	74,552	69,954	382,719	339,357
Miscellaneous taxes:						
Sugar Act of 1937	56,732	59,152	4,805	2,986	39,663	52,890
Telephone, telegraph, radio, leased wires, etc	234,393	252,746	15,640	23,079	169,520	173,673
Local telephone service	145,689	164,944	8,792	16,351	107,576	122,185
Transportation of oil by pipe line	14,824	16,988	2,124	1,578	11,084	11,484
Transportation of persons, seats, berths	226,790	244,003	20,827	21,421	173,068	173,428
Transportation of property	220,121	275,701	23,995	25,980	183,901	206,585
Leases of safe-deposit boxes	7,857	8,560	947	1,075	5,493	5,815
Admissions to theaters, concerts, etc	343,191	392,873	29,017	25,540	270,853	263,000
Admissions to cabarets, roof gardens, etc	72,077	63,390	5,227	4,122	44,964	36,874
Club dues and initiation fees	18,899	23,899	2,007	1,916	14,295	14,934
Bowling alleys, pool tables, etc	4,011	4,458	58	50	3,763	3,474
Coin operated devices	17,092	20,432	320	274	17,795	16,674
Adulterated and processed or renovated butter, and filled cheese	44	30	*	4	26	16
Oleomargarine, including special taxes	4,932	5,874	401	745	3,936	6,245
Narcotics, including marihuana and special taxes	694	792	38	38	426	486
Coconut and other vegetable oils processed	6,272	17,208	1,694	2,226	9,785	16,530
National Firearms Act	6	8	*	1	4	7
All other, including repealed taxes	116,347	422	2	10	313	99
Total miscellaneous taxes	1,489,929	1,550,842	115,883	127,396	1,056,426	1,104,396
Total miscellaneous internal revenue	7,712,956	8,063,854	678,745	641,858	5,563,911	5,537,744
Total internal revenue collections	40,671,922	39,108,273	4,405,544	4,661,991	25,691,690	26,277,873
Adjustment to Daily Treasury Statement	-361,589	+271,136	-131,083	-451,211	-638,951	-502,871
Total receipts from internal revenue (Daily Treasury Statement)	40,310,333	39,379,409	4,274,461	4,210,780	25,052,740	25,775,002

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consists of those for which returns have been filed with the Collector of Internal Revenue; receipts under this Act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Repealed for years ending after June 30, 1946.

5/ Beginning July 1947 collections from the tax on unjust enrichment are included with repealed taxes under "Miscellaneous taxes".

6/ Repealed for years ending after June 30, 1945.

7/ Includes collections from the repealed tax on brandy used for fortifying sweet wines.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1940	7,848	7,248	67	1,582	1	346	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,624	20	150
1942	12,383	11,600	59	1,794	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1947-July	28,149	26,792	48	2,033	1	317	23,887	400	106
August	28,434	27,072	47	2,051	1	320	24,151	397	106
September	28,567	27,192	47	2,043	1	317	24,289	391	105
October	28,552	27,167	47	2,029	1	315	24,283	387	104
November	28,766	27,369	47	2,040	1	320	24,475	383	103
December	28,868	27,463	47	2,039	1	313	24,582	378	103
1948-January	28,111	26,728	46	1,947	1	303	23,953	375	102
February	28,019	26,634	46	1,951	1	307	23,857	370	101
March p	27,780	26,386	46	1,973	1	308	23,592	365	101

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1940	599	46	384	169	$59.46
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.56
1946	1,300	140	843	317	200.00
1947	1,355	148	876	331	196.66
1947-July	1,356	149	875	332	195.50
August	1,362	150	878	334	197.36
September	1,375	151	887	337	197.41
October	1,385	152	895	339	197.00
November	1,396	152	903	341	198.18
December	1,404	154	908	343	198.59
1948-January	1,382	153	890	339	193.17 r
February	1,385	154	892	339	192.32
March p	1,394	154	899	341	190.46

Source: Circulation Statement of United States Money and annual reports of the Secretary of the Treasury.

1/ Includes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

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r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.8	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,583.7	14.2
1947-July	21,537.0	3,530.6	14.1
August	21,765.9	3,533.1	14.0
September	21,955.3	3,535.7	13.9
October	22,294.3	3,540.1	13.7
November	22,614.4	3,543.4	13.5
December	22,753.9	3,547.9	13.5
1948-January	22,934.6	3,552.1	13.4
February	23,036.1	3,555.6	13.4
March p	23,136.4	3,561.4	13.3

Source: Daily Treasury Statement and Circulation Statement of U. S. Money. For detail of silver monetary stock, see Table 4.
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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1947-July	21,537.0	20,343.7	156.0	-	1,037.3
August	21,765.9	20,581.5	156.0	-	1,028.3
September	21,955.3	20,770.0	156.0	-	1,029.3
October	22,294.3	21,091.4	156.0	-	1,046.9
November	22,614.4	21,409.9	156.0	-	1,048.5
December	22,753.9	21,544.0	156.0	-	1,053.9
1948-January	22,934.6	21,747.6	156.0	-	1,031.0
February	23,036.1	21,822.3	156.0	-	1,057.8
March p	23,136.4	21,923.8	156.0	-	1,056.6

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
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Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	682.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1947-July	1,925.6	341.0	19.3	-	93.6	152.5	904.8	3,530.6
August	1,929.0	339.9	17.9	.7	92.6	153.6	906.4	3,533.1
September	1,930.9	338.9	15.2	.2	93.5	154.6	910.8	3,535.7
October	1,933.5	338.5	14.0	-	92.3	154.9	916.9	3,540.1
November	1,935.3	337.9	12.9	.2	91.6	155.6	922.9	3,543.4
December	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948-January	1,940.6	336.8	13.3	.1	91.7	156.7	929.1	3,552.1
February	1,943.7	336.7	14.1	.1	91.7	156.6	929.3	3,555.6
March p	1,946.2	336.5	14.6	.2	92.6	156.9	929.7	3,561.4

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amount).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1947-July	1.9	3.8	3.4	-	-	3.8	3.4
August	2.6	1.9	1.7	-	-	1.9	1.7
September	2.2	2.9	2.6	-	-	2.9	2.6
October	3.2	2.1	1.9	-	-	2.1	1.9
November	3.6	2.5	2.2	-	-	2.5	2.2
December	3.7	3.4	3.1	-	-	3.4	3.1
1948-January	3.9	3.2	2.9	-	-	3.2	2.9
February	2.1	2.7	2.5	-	-	2.7	2.5

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	581.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1947-July	509.5	48.7	87.6	70.9	832.1	34.7	1,074.0	156.1
August	510.0	48.7	87.6	71.9	832.1	34.7	1,075.0	141.2
September	510.7	48.7	87.6	72.5	832.1	34.7	1,075.6	154.1
October	513.4	48.7	87.6	73.3	832.1	34.7	1,076.4	149.5
November	516.4	48.7	87.6	73.8	832.1	34.7	1,076.9	149.4
December	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948-January	521.4	48.7	87.6	75.4	832.1	34.7	1,078.5	144.9
February	527.6	48.7	87.6	76.3	832.1	34.7	1,079.4	144.2
March	529.4	48.7	87.6	77.1	832.1	34.7	1,080.2	145.9

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, March 31, 1948

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,790.78	-	23,862,790.78
Melting losses on gold coin	2,175,121.93	1,853,218.64	321,903.29
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,888,332.87	-	8,888,332.87
Total increment	$2,819,013,728.02	$2,674,787,495.06	$144,226,232.96

EXCHANGE STABILIZATION FUND

Balance Sheet as of June 30, 1947, and December 31, 1947

	June 30, 1947		December 31, 1947	
Assets:				
Cash:				
Treasurer of the United States, checking account...	$6,451,671.34		$5,137,806.81	
Federal Reserve Bank of New York, special account..	19,380,452.86		38,003,497.98	
Disbursing officers' balances and advance accounts.	34,263.99		40,601.05	
Total cash.....		$25,866,386.99		$44,181,905.84
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1).....		151,418,753.87		114,407,481.92
Due from foreign banks (foreign exchange):				
Swiss francs.....	$644,046.15		$225,578.80	
Brazilian cruzeiros.....	80,000,000.00		80,000,000.00	
Indian rupees.....	20,970,819.84		20,696,712.81	
Mexican pesos.....	-		20,000,000.00	
All other.....	3,350.62		-	
Total due from foreign banks.....		101,618,216.61		120,922,291.61
Investments in United States Government securities (Schedule 2).....		20,000,000.00		20,000,000.00
Accrued interest receivable (Schedule 2).....		82,936.12		84,417.97
Other accounts (deferred charges).....		15.00		15.00
Commodity sales contracts (deferred charges).....		2,636.00		2,636.00
Total assets.....		$298,988,946.99		$299,598,748.34
Liabilities and capital:				
Accounts payable:				
Vouchers payable.....	$2,980.02		$4,431.11	
Employees' pay-roll allotment account, United States savings bonds.....	2,738.09		1,430.78	
Withholding taxes.....	-		-	
Miscellaneous.....	3,692,833.43		896,979.69	
Total accounts payable.....		$3,698,551.54		$902,841.58
Reserve for expenses and contingencies (net).....		12,720,608.39		12,825,704.41
Capital account.....	$2,000,000,000.00		$2,000,000,000.00	
Deduct - Subscription to International Monetary Fund.....	1,800,000,000.00	200,000,000.00	1,800,000,000.00	200,000,000.00
Earnings less administrative expenses (Schedules 3 and 4).....		82,969,786.66		85,870,202.35
Total liabilities and capital.....		$298,988,946.99		$299,598,748.34

Note: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938, may be found in previous issues of the "Treasury Bulletin".

Schedule 1.- Location of Gold Held by and for Account of the Stabilization Fund 1/

	June 30, 1947		December 31, 1947	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	3,023,390.700	$105,818,674.50	1,888,561.456	$66,099,650.97
U. S. Assay Office, New York.....	1,362,859.421	45,600,079.37	1,360,223.749	48,307,830.95
Total.....	4,386,250.121	$151,418,753.87	3,248,785.205	$114,407,481.92

1/ Excludes gold held by Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Schedule 2.- United States Government Securities Held

Issue	June 30, 1947				December 31, 1947			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/2% Treasury bonds, 1965-70..	$10,000,000	$10,000.000	100.0000	$72,690.22	$10,000,000	$10,000,000	100.0000	$73,489.01
2-1/2% Treasury bonds, 1967-72..	10,000,000	10,000,000	100.0000	10,245.90	10,000,000	10,000,000	100.0000	10,928.96
Total United States Government securities held.....	$20,000,000	$20,000,000	.....	$82,936.12	$20,000,000	$20,000,000	.....	$84,417.97

Schedule 3.- Earnings

Source	January 31, 1934, through June 30, 1947	January 31, 1934, through December 31, 1947
Profits on British sterling transactions.....	$310,638.09	$310,638.09
Profits on French francs transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	32,924,354.77	35,906,195.65
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	5,698,066.90	5,949,548.75
Miscellaneous profits.....	745,833.25	775,865.40
Interest earned on foreign balances.....	289,642.02	896,491.38
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	$87,710,903.79	$91,620,508.05

Schedule 4.- Administrative Expenses

Classification	January 31, 1934, through June 30, 1947	January 31, 1934, through December 31, 1947
Salaries.....	$3,483,130.52	$3,986,671.78
Travel.....	153,416.65	201,269.16
Subsistence.....	199,010.33	226,472.68
Telephone and telegraph.....	482,546.69	494,883.77
Stationery, etc.....	30,244.29	34,168.48
All other.....	792,768.74	806,839.83
Total administrative expenses.....	$5,141,117.13	$5,750,305.70

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I contains the principal types of data on capital movements by years from 1935, and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities as of the latest month for which the data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,626	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,966	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,463	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	641,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,589	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	306,678	378,539	-11,318	-97,555	37,012
Total (Jan. 2, 1935-Dec. 31, 1947)	8,316,168	6,531,880	142,421	366,969	1,274,898
1947-January	67,840	1,047	-3,325	-152	70,270
February	1,882,574	1,979,406	6,201	-24,698	-78,335
March	-223,190	-248,493	-2,068	-25,362	52,733
April	34,798	-33,702	7,069	2,384	59,047
May	-263,263	-278,920	-5,174	-18,238	39,069
June	-67,458	-84,068	4,388	-5,102	17,324
July	2,818	231,957	-1,031	-7,426	-220,690
August	73,204	75,911	4,324	-23,296	16,265
September	-506,180	-516,846	-4,241	-23,823	36,730
October	-325,645	-312,514	2,326	-28,786	13,329
November	-135,050	-116,737	-9,136	-20,045	10,868
December	-231,762	-318,502	-10,651	76,989	20,402

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,196,496	46,795	57,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	694,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,085	114,731	103,369	1,577,143
1939 (Jan. 3, 1940)	908,702	66,745	175,238	664,719	3,621,328	3,085,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,252	3,786,182	121,001	31,069	3,554,274
1941	367,786	47,066	116,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,516	72,048	143,709	4,209,389	3,523,388	668,168	13,893	3,958,716
1943	257,389	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	389,694	54,603	165,421	169,670	5,596,775	4,356,901	1,218,633	21,241	5,207,081
1945	392,766	67,489	100,267	245,010	6,883,068	4,946,684	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,893,911	1,745,722	40,629	5,772,009
1947	960,921	165,439	304,851	490,631	7,111,419	4,809,245	2,252,510	49,664	6,150,498
1947-January	730,693	93,478	313,213	324,002	6,503,699	4,740,992	1,723,106	39,601	5,773,006
February	794,576	78,720	315,137	360,719	8,508,988	4,888,977	3,581,406	36,605	7,752,412
March	796,432	72,102	337,775	386,555	8,302,351	4,874,618	3,391,699	36,034	7,503,919
April	801,836	116,943	240,890	444,043	8,272,053	5,003,148	3,232,469	36,436	7,470,217
May	880,805	128,974	274,690	476,981	8,072,502	4,771,282	3,270,888	29,394	7,191,297
June	933,085	159,504	248,402	525,119	8,040,294	4,992,454	3,016,630	31,170	7,107,209
July	979,199	155,722	273,553	549,924	8,318,385	5,093,996	3,189,109	33,720	7,339,186
August	967,296	149,912	268,072	549,312	8,322,393	5,250,172	3,093,854	38,367	7,415,097
September	957,200	143,196	268,183	545,821	7,855,451	4,945,459	2,872,839	37,153	6,898,251
October	963,361	156,622	273,516	533,223	7,549,098	4,896,586	2,608,907	43,605	6,585,737
November	923,887	158,293	274,614	490,980	7,392,887	4,903,764	2,431,758	57,365	6,469,000
December	960,921	165,439	304,851	490,631	7,111,419	4,809,245	2,252,510	49,664	6,150,498

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,083	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,664	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,080	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,266	58,120	47,336	716,904	760,993	-14,310	-29,779	641,628
1941	16,192	409	-3,515	19,298	-259,714	-433,999	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,258	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,056
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-30,630	-219,372	-65,485	-418,422	-268,894	-164,651	15,083	-733,909
1947	-252,668	-67,320	14,788	-200,136	631,207	115,384	506,765	9,035	378,539
Total (Jan. 2, 1935-Dec. 31, 1947)	119,562	188,597	-205,723	136,688	6,412,318	4,182,803	2,236,388	-6,873	6,531,880
1947-January	-22,440	4,641	6,486	-33,507	23,487	47,131	-22,616	-1,028	1,047
February	-23,883	14,758	-1,924	-36,717	2,003,889	147,985	1,858,300	-2,996	1,979,406
March	-43,856	6,618	-22,638	-27,836	-204,637	-14,359	-189,707	-571	-248,493
April	-3,404	-44,841	96,985	-55,488	-30,298	128,530	-159,250	402	-33,702
May	-78,369	-12,031	-33,800	-32,538	-200,551	-231,866	38,357	-7,042	-278,920
June	-52,820	-30,530	26,248	-48,538	-31,248	221,172	-254,196	1,776	-84,068
July	-46,174	3,782	-25,151	-24,805	278,131	101,102	172,479	4,550	231,957
August	11,903	5,210	5,481	612	64,008	156,616	-95,255	2,647	75,311
September	10,096	6,716	-111	3,491	-526,942	-304,713	-221,018	-1,214	-516,846
October	-6,161	-13,426	-5,333	12,598	-306,353	-48,873	-263,932	6,452	-312,514
November	39,474	-1,671	-1,098	42,243	-156,211	7,178	-177,149	13,760	-116,737
December	-37,034	-7,146	-30,237	349	-281,468	-94,519	-179,248	-7,701	-318,502

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,624	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
Total (Jan. 2, 1935-Dec. 31, 1947)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,608,469	12,241,500	366,969
1947-January	18,416	29,465	-11,049	30,654	19,757	10,897	49,070	49,222	-152
February	19,445	33,065	-13,620	13,296	24,374	-11,078	32,741	57,439	-24,698
March	14,367	21,183	-6,816	16,442	34,388	-18,946	30,809	56,171	-25,362
April	18,448	24,013	-5,565	19,745	11,796	7,949	38,193	35,809	2,384
May	15,645	33,172	-17,527	17,303	18,214	-911	33,148	51,386	-18,238
June	13,386	24,969	-11,583	34,314	27,833	6,481	47,700	52,802	-5,102
July	19,253	27,926	-8,633	20,595	19,348	1,207	39,848	47,274	-7,426
August	13,763	21,050	-7,287	10,753	26,762	-16,009	24,516	47,812	-23,296
September	14,053	26,725	-12,672	16,550	27,701	-11,151	30,603	54,426	-23,823
October	27,644	61,752	-34,108	24,702	19,380	5,322	52,346	81,132	-28,786
November	22,539	34,528	-11,989	10,285	18,341	-8,056	32,824	52,869	-20,045
December	28,890	38,826	-9,936	121,706	34,781	86,925	150,596	73,607	76,989

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	89,247	89,610	-363	732,936	490,446	265,490	822,183	556,056	265,127
1947	57,118	42,558	14,560	656,741	634,289	22,452	713,859	676,847	37,012
Total (Jan. 2, 1935-Dec. 31, 1947)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,929,712	5,654,814	1,274,898
1947-January	5,718	4,036	1,682	91,157	22,569	68,588	96,875	26,605	70,270
February	10,271	4,240	6,031	48,762	133,128	-84,366	59,033	137,368	-78,335
March	5,428	3,290	2,138	76,052	25,457	50,595	81,480	28,747	52,733
April	4,054	2,553	1,501	81,440	23,894	57,546	85,494	26,447	59,047
May	4,524	3,486	1,038	74,426	36,815	37,611	79,350	40,281	39,069
June	4,075	3,635	440	53,199	36,275	16,924	57,234	39,910	17,324
July	3,733	4,368	-635	45,646	265,701	-220,055	49,379	270,069	-220,690
August	3,565	2,574	991	30,058	14,784	15,274	33,623	17,358	16,265
September	3,142	3,420	-278	61,608	24,600	37,008	64,750	28,020	36,730
October	3,812	4,143	-331	33,469	19,809	13,660	37,281	23,952	13,329
November	4,298	3,440	858	27,660	17,650	10,010	31,958	21,090	10,868
December	4,098	3,393	705	33,304	13,607	19,697	37,402	17,000	20,402

n.a. Not available.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement 1947						Short-term banking funds 1947					
	July	August	September	October	November	December	July	August	September	October	November	December
Europe:												
United Kingdom	172,388	38,374	-161,784	-38,944	16,428	-27,201	173,406	35,882	-158,534	-36,174	18,894	-25,587
France	-84,005	18,369	-16,351	51,302	-40,800	-84,423	-81,833	16,467	-11,913	78,134	-29,042	-77,648
Belgium	23,374	20,042	-53,524	1,432	-3,405	-8,425	22,610	20,028	-54,246	1,743	-3,669	-8,885
Denmark	-6,405	3,814	-5,791	6,437	5,920	2,284	-6,453	3,320	-6,735	6,329	6,024	-3,390
Finland	7,085	3,947	2,435	1,647	1,097	-4,819	7,085	3,616	2,498	1,620	1,178	-4,820
Germany	19,053	7,301	9,575	11,628	3,921	10,433	19,049	7,299	9,595	11,585	4,073	10,452
Greece	-130	4,196	5,732	6,527	-2,778	-8,327	-96	4,158	5,718	6,571	-2,825	-8,788
Italy	-20,054	-3,094	-12,572	-5,284	546	9,722	-20,062	-3,099	-13,008	-5,108	683	9,705
Luxembourg	511	-2,419	-369	-457	3,324	-892	469	-2,460	-408	-467	3,336	-877
Netherlands	-4,511	-6,807	-18,381	-52,732	-18,266	-26,608	6,430	14,083	-11,158	-45,202	-13,110	-16,980
Norway	-12,724	-1,157	-479	-4,269	-2,981	-15,306	-11,831	-1,759	-1,300	-4,029	-3,383	-15,594
Portugal	-2,085	7,704	375	-350	2,100	-2,507	-2,181	7,666	337	-329	2,205	-2,699
Rumania	-4,929	1,063	136	-757	-435	548	-4,931	1,063	136	-786	-436	388
Spain	3,140	192	-283	-1,536	1,639	1,397	3,163	171	-295	-1,602	1,713	1,390
Sweden	-11,530	-8,967	-5,994	-22,539	-12,618	-12,417	-11,549	-8,333	-5,798	-22,547	-12,273	-12,122
Switzerland	12,512	-3,846	-7,185	9,775	9,937	18,813	4,971	-2,991	-2,885	12,986	14,358	25,632
U. S. S. R.	-881	2,219	5,856	5,686	5,326	4,290	-886	2,219	5,855	5,686	5,324	4,290
Yugoslavia	1,214	-593	-2,729	-370	1,217	1,569	1,230	-593	-2,730	-370	1,217	1,560
Other Europe	2,656	11,987	15,137	1,182	-13,400	-5,972	3,258	12,076	15,077	1,239	-13,505	-6,076
Total Europe	95,339	88,625	-846,596	-31,632	-43,020	-147,841	102,449	108,822	-229,794	9,279	-19,178	-130,049
Canada	-8,746	35,634	-49,727	-99,564	3,849	3,721	-20,681	30,306	-60,691	-101,972	3,364	-18,616
Latin America:												
Argentina	35,506	-2,577	-56,062	22,218	4,657	-1,527	36,035	-7,733	-72,168	14,776	-4,268	-3,014
Bolivia	-1,521	684	1,813	4,345	-483	-1,869	-1,541	671	1,832	4,300	-463	-1,879
Brazil	10,620	12,806	-1,902	-3,091	-5,600	3,790	10,341	12,525	-2,339	-3,518	-5,915	3,387
Chile	-12,280	1,691	-5,627	-589	4,139	-1,176	-12,566	1,426	-5,681	-949	3,986	-1,065
Colombia	-5,790	2,694	-2,445	10,591	3,983	2,453	-5,802	2,670	-2,284	10,448	4,029	2,326
Costa Rica	-1,507	1,671	-50	-748	-491	360	-1,524	1,784	-131	-713	-552	420
Cuba	-11,762	3,054	-21,689	-27,718	25,758	-31,895	-12,857	2,427	-20,936	-29,503	-24,845	-31,775
French West Indies and Guiana	-100	-331	605	-293	281	-334	-100	-331	548	-296	261	-334
Mexico	15,343	10,580	5,420	-12,657	-9,061	-18,209	16,897	8,070	8,784	-17,776	-7,004	-15,150
Netherlands West Indies and Surinam	-296	3,454	-1,087	2,047	3,760	-3,512	-182	3,398	-962	1,927	3,783	-3,455
Panama	-147	452	-761	-3,280	-2,920	-1,038	-439	831	3,936	-3,942	-1,802	-336
Peru	-1,731	3,040	1,201	-2,470	487	2,856	-1,872	3,153	1,882	-2,442	684	2,565
Venezuela	11,519	7,381	18,349	-15,183	-12,948	16,691	11,102	7,576	18,617	-15,349	-12,830	16,655
Other Latin America	-7,997	9,775	784	3,260	-313	10,685	-8,995	8,861	-2,837	-4,236	-873	8,589
Total Latin America	29,857	54,374	-61,391	-23,566	-40,267	-22,725	27,877	45,268	-72,339	-47,273	-45,809	-23,066
Asia:												
China and Manchuria	-35,169	-20,731	-12,329	18,922	25,097	-18,777	-35,407	-20,922	-12,040	18,763	24,239	-19,731
French Indo-China	-965	-1,258	-29,977	450	574	82	-965	-1,258	-29,978	450	574	213
Hong Kong	5,587	-2,408	1,767	-1,930	-1,524	-2,692	6,584	-2,457	1,658	-1,862	-1,611	-2,665
India, Burma, and Ceylon	1,258	16,472	689	-692	2,504	4,095	1,224	16,473	788	-859	2,487	4,270
British Malaya	3,642	2,750	-100	-1,515	4,258	-5,667	3,644	2,750	-53	-1,495	4,258	-5,660
Japan	771	16	165	7,745	3,347	1,800	765	16	187	7,753	3,349	1,800
Netherlands East Indies	-9,119	-2,990	-12,303	-10,779	6,173	3,405	-9,054	-2,992	-12,279	-10,778	6,177	3,380
Philippine Islands	-1,075	-11,862	24,300	3,408	3,041	14,045	-1,258	-11,696	24,009	3,402	3,839	14,103
Turkey	-10,557	1,040	-2,098	-9,513	-280	-6,407	-10,545	1,059	-2,087	-9,514	-265	-6,415
Other Asia	-885	4,626	3,533	-876	497	5,005	-807	4,584	3,612	-352	378	5,084
Total Asia	-46,512	-14,145	-26,353	5,620	43,687	-5,111	-45,859	-14,403	-26,203	5,508	43,425	-5,621
Other countries:												
Australia	6,201	8,898	3,773	-3,917	-5,748	-1,207	-7,657	6,080	104	-5,554	-7,207	-3,004
New Zealand	82	410	-1,237	-2,398	-322	207	108	376	-1,233	-2,390	-312	208
Egypt and Anglo-Egyptian Sudan	-3,084	1,659	2,761	1,977	989	-1,659	-3,142	1,760	2,765	1,911	1,008	-1,761
French Morocco	-254	-562	-1,455	-708	-1,019	-187	-279	-570	-1,472	-699	-956	-228
Union of South Africa	6,462	8,813	-17,074	6,078	3,364	4,740	6,384	6,939	-16,998	6,117	3,336	-138
All other	7,963	-4,543	1,268	-3,726	-3,200	3,856	7,955	-4,681	1,138	-3,634	-1,016	3,854
Total other countries	17,370	14,675	-11,964	-2,694	-5,936	5,750	3,369	11,904	-15,696	-4,249	-5,147	-1,069
International 1/	-82,471	-103,134	-112,574	-174,513	-94,489	-84,827	166,839	-103,134	-112,574	-174,513	-94,489	-139,352
Unidentified	-2,087	-2,825	425	706	1,126	-729	-2,087	-2,852	451	706	1,097	-729
Grand total	2,810	73,204	-508,180	-325,645	-435,050	-231,762	231,957	75,911	-516,846	-312,514	-116,737	-318,502

1/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances						Transactions in long-term securities, domestic and foreign					
	1947						1947					
	July	August	September	October	November	December	July	August	September	October	November	December
Europe:												
United Kingdom	1,278	-1,632	329	696	375	-1,501	-2,296	324	-3,579	-3,426	-2,841	-113
France	-243	-112	136	-342	-98	53	-1,929	2,014	-4,574	-26,490	-11,660	-6,828
Belgium	-4	-41	119	307	153	-136	768	55	603	-618	111	596
Denmark	65	49	6	-22	-167	-	-17	445	338	130	63	5,674
Finland	-	-	-1	1	-	-	-	31	-62	26	-81	1
Germany	10	-1	-1	43	-166	-33	-6	3	-19	-	14	14
Greece	15	-18	-10	-2	5	-4	-49	56	24	-42	42	465
Italy	-34	-31	-	12	-5	-154	62	56	36	-188	-132	171
Luxembourg	72	6	106	-28	17	181	-30	35	-87	38	-29	-196
Netherlands	-1,148	-38	-407	355	-315	-3,893	-9,793	-20,252	-6,816	-7,885	-4,841	-5,735
Norway	148	110	20	-210	47	38	-1,681	483	801	-10	295	250
Portugal	-8	-33	43	19	6	25	144	71	-5	-40	-111	187
Rumania	1	-1	-	-1	1	-6	1	1	-	-	-	166
Spain	-10	-4	9	-6	1	-37	-13	25	3	72	125	44
Sweden	40	-137	-100	121	-102	47	-21	-497	-96	-113	-235	-342
Switzerland	-520	834	-453	-983	-2,400	-1,420	8,121	-1,689	-3,847	-2,228	-2,021	-5,399
U. S. S. R.	-	-	-	-	-	-	5	-	1	-	2	-
Yugoslavia	-	-	1	-	-	9	-18	-	-	-	-	-
Other Europe	-64	-37	-62	-185	-37	15	-538	-52	122	128	142	89
Total Europe	-462	-1,286	-265	-865	-2,685	-6,816	-6,646	-18,911	-16,537	-40,646	-21,157	-10,976
Canada	-611	940	681	-1,179	-539	594	12,546	4,388	10,863	3,587	1,024	21,743
Latin America:												
Argentina	-2,082	-255	224	-63	324	-196	1,473	5,411	15,882	7,505	8,601	1,683
Bolivia	4	-3	-10	2	-7	-2	16	16	-9	43	7	12
Brazil	-71	-18	83	48	122	-453	390	299	354	379	193	856
Chile	77	284	48	215	-30	-38	288	-19	6	145	183	-73
Colombia	28	8	-193	85	-51	26	-16	16	32	118	5	101
Costa Rica	74	-94	21	-40	61	-40	3	1	60	75	-	-20
Cuba	-39	574	-258	-142	-340	-310	1,134	53	-495	1,927	-573	190
French West Indies and Guiana	-	1	1	-2	-	-	-	-1	56	5	-	-
Mexico	-2,154	3,036	-1,229	938	-2,290	-3,663	1,880	-526	-2,135	4,181	233	604
Netherlands West Indies and Surinam	15	58	-62	-83	-26	13	-129	-2	-3	143	3	-70
Panama	1,584	246	-4,410	1,208	-771	-1,622	-1,292	-625	-287	-546	-347	920
Peru	118	-94	-60	74	-42	-17	83	-19	-21	-102	-155	308
Venezuela	629	-360	-368	291	296	836	-212	169	100	-185	-414	-800
Other Latin America	1,737	1,060	1,426	-310	-805	995	-779	-146	2,195	7,806	1,365	1,101
Total Latin America	-	4,483	-4,787	2,221	-3,559	-4,471	1,980	4,623	15,735	21,464	9,101	4,812
Asia:												
China and Manchuria	56	44	145	-446	146	285	182	147	-434	605	712	669
French Indo-China	-	-	-	-	-	-	-	-	1	-	-	-131
Hong Kong	-13	42	41	-51	8	-24	-964	7	66	-17	79	-3
India, Burma, and Ceylon	16	-6	-10	37	20	10	18	5	-89	-70	-3	-185
British Malaya	-	-	-51	-15	-	6	-2	-	4	-5	-	-13
Japan	-	-	-1	-2	-1	2	6	-	-1	-6	-1	-2
Netherlands East Indies	5	2	2	1	-8	-13	-30	-	-26	-2	4	38
Philippine Islands	134	39	245	-37	-542	-95	49	-45	46	43	-256	37
Turkey	-12	-1	-1	-	3	-	-	-18	-10	1	-18	8
Other Asia	-1	82	-191	19	149	-113	-77	-40	112	57	-30	34
Total Asia	185	202	179	-494	-225	58	-838	56	-329	606	487	452
Other countries:												
Australia	-12	40	-6	2	-50	35	13,870	2,778	3,675	1,635	1,509	1,762
New Zealand	-28	39	-	-3	-3	-8	2	-5	-4	-5	-7	7
Egypt and Anglo-Egyptian Sudan	-10	52	3	17	-37	41	68	-153	-7	49	18	61
French Morocco	-	-	-	-	22	4	25	6	17	-9	-85	37
Union of South Africa	85	-164	-1	-14	67	-73	-7	38	-75	-25	-39	4,951
All other	-178	-9	-19	2,041	-2,156	-15	186	147	149	-2,133	-28	17
Total other countries	-143	-42	-23	2,043	-2,157	-16	14,144	2,813	3,755	-488	1,368	6,835
International 1/	-	-	-	-	-	-	-849,300	-	-	-	-	74,525
Unidentified	-	27	-26	-	29	-	-	-	-	-	-	-
Grand total	-1,031	4,324	-4,241	2,326	-9,136	-10,651	-288,116	-7,031	12,907	-15,457	-9,177	97,391

1/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims						Liabilities					
	1947						1947					
	July	August	September	October	November	December	July	August	September	October	November	December
Europe:												
United Kingdom	36,905	34,069	29,198	33,059	31,832	29,186	499,481	532,527	369,122	336,809	354,476	326,243
France	21,437	20,921	22,112	17,569	14,921	23,360	189,814	205,765	195,043	268,634	236,944	167,735
Belgium	9,004	10,250	11,232	13,173	12,863	14,974	164,008	185,282	132,018	135,702	131,723	124,949
Denmark	592	437	617	958	1,096	2,205	45,600	48,765	42,210	48,880	55,042	52,761
Finland	17,842	17,906	17,499	13,129	11,934	8,002	38,199	39,879	41,970	39,220	39,203	30,451
Germany	30,348	30,345	30,345	30,478	30,524	30,520	46,327	53,623	63,218	74,936	79,055	89,503
Greece	13,005	12,551	12,360	12,829	12,819	10,621	32,246	35,950	41,477	48,517	45,682	34,696
Italy	24,295	23,587	23,236	24,940	23,600	21,054	167,140	163,373	150,014	146,610	145,953	153,112
Luxembourg	49	52	40	40	40	52	22,557	20,100	19,680	19,213	22,549	21,684
Netherlands	47,239	45,934	46,838	48,573	47,214	49,089	213,836	226,604	216,350	172,883	158,414	143,309
Norway	7,023	7,981	9,365	10,275	8,061	9,243	80,024	79,232	79,316	76,197	70,660	56,248
Portugal	1,332	1,254	1,195	1,309	1,087	1,076	40,147	47,735	47,973	47,798	49,781	47,071
Rumania	11,876	12,024	12,026	12,027	12,011	12,012	8,180	9,391	9,529	8,744	8,292	8,681
Spain	1,528	1,348	1,195	1,254	1,358	873	12,192	12,113	11,665	10,122	11,939	12,844
Sweden	8,684	9,320	9,324	9,306	7,649	5,439	122,891	115,194	109,400	86,835	72,905	58,573
Switzerland	10,195	9,806	9,339	6,443	5,726	7,047	402,483	399,103	395,731	405,841	419,482	446,435
U. S. S. R.	6	3	102	38	52	62	50,319	52,535	58,489	64,111	69,449	73,749
Yugoslavia	8	8	8	8	8	8	13,064	12,471	9,741	9,371	10,588	12,148
Other Europe	37,473	36,231	32,646	30,556	36,138	35,800	109,336	120,170	131,662	130,811	122,888	116,474
Total Europe	278,873	274,027	268,637	265,964	258,933	260,623	2,855,834	2,399,812	2,124,628	2,131,234	2,105,025	1,976,666
Canada	34,047	32,161	29,118	29,796	26,509	27,482	563,747	592,167	528,433	427,139	427,216	409,573
Latin America:												
Argentina	65,833	71,824	65,484	67,359	66,434	65,183	309,270	307,528	229,020	245,671	240,478	236,213
Bolivia	3,269	3,167	3,410	4,231	2,921	2,042	14,612	15,181	17,256	22,377	20,604	17,846
Brazil	164,070	163,577	161,426	162,263	161,994	165,812	98,770	110,802	106,312	103,631	97,447	104,652
Chile	20,492	22,738	21,684	22,782	22,329	27,818	41,222	44,894	38,199	38,308	41,841	46,265
Colombia	35,719	35,212	35,927	31,970	31,172	32,643	32,034	34,197	32,628	39,119	42,350	46,147
Costa Rica	3,853	3,810	3,631	3,975	3,622	3,471	6,933	8,614	8,304	7,935	7,030	7,299
Cuba	53,269	54,519	59,669	73,844	91,499	108,614	283,994	287,671	271,885	256,557	249,367	234,707
French West Indies and Guiana	389	50	44	17	21	37	3,150	2,280	2,822	2,499	2,764	2,446
Mexico	27,609	30,996	30,180	39,487	38,260	52,189	137,730	149,187	157,155	148,686	140,455	139,234
Netherlands West Indies and Surinam	1,033	1,149	1,107	1,192	1,156	1,099	10,130	13,644	18,640	14,652	18,399	14,887
Panama	2,742	3,777	4,943	4,893	4,995	4,710	69,661	71,527	76,629	72,637	70,937	70,316
Peru	5,901	6,286	6,548	6,671	6,109	4,287	38,194	41,692	43,236	40,917	41,039	41,782
Venezuela	18,283	18,489	15,322	14,605	15,093	15,344	66,214	74,036	89,486	73,420	61,078	77,984
Other Latin America	42,317	36,181	38,299	33,434	31,891	31,049	178,550	181,275	180,556	171,455	169,039	176,786
Total Latin America	444,939	451,775	447,674	466,723	477,496	514,298	1,290,424	1,342,528	1,266,088	1,237,864	1,202,828	1,216,564
Asia:												
China and Manchuria	110,726	108,180	103,742	78,574	41,307	40,755	309,610	286,142	269,664	263,259	250,231	229,948
French Indo-China	62	329	3,233	3,289	3,308	341	36,244	35,253	8,179	8,685	9,278	6,524
Hong Kong	3,123	3,071	2,138	2,191	1,927	2,623	47,234	44,725	45,450	43,641	41,766	39,797
India, Burma, and Ceylon	33,662	27,454	27,487	28,936	28,177	29,561	43,306	53,571	54,392	54,982	56,710	62,364
British Malaya	1,579	1,595	843	957	823	918	11,814	14,580	13,775	12,394	16,518	10,953
Japan	261	268	275	284	298	942	17,558	17,581	17,755	25,517	28,880	31,324
Netherlands East Indies	508	478	725	432	434	486	85,812	82,790	70,758	59,687	65,866	69,298
Philippine Islands	25,130	24,486	24,525	27,662	28,951	27,436	452,568	440,268	464,316	470,855	475,983	488,571
Turkey	3,248	3,458	5,576	13,134	12,891	17,659	40,401	41,670	41,701	39,745	39,237	37,590
Other Asia	6,746	8,360	8,957	9,126	9,553	6,303	68,678	74,874	79,083	78,900	79,705	81,539
Total Asia	185,047	177,679	177,501	164,585	127,669	127,024	1,113,225	1,091,454	1,065,073	1,057,665	1,064,174	1,057,908
Other countries:												
Australia	11,256	9,004	10,154	12,022	10,180	9,036	42,408	46,236	47,490	43,804	34,725	30,607
New Zealand	1,681	1,461	1,404	2,013	2,313	1,908	9,393	9,549	8,259	6,478	6,466	5,869
Egypt and Anglo-Egyptian Sudan	189	152	734	192	223	129	19,365	21,097	24,444	25,813	26,852	24,997
French Morocco	146	310	334	616	366	464	13,688	13,282	11,834	11,417	10,211	10,081
Union of South Africa	18,790	15,783	14,962	14,477	14,159	14,379	49,526	55,456	37,639	43,271	46,289	46,371
All other	3,778	4,228	5,900	6,187	5,068	5,552	59,686	55,455	58,265	54,918	52,803	57,121
Total other countries	35,831	30,938	33,488	35,507	32,389	31,068	194,066	201,077	187,931	185,701	177,376	175,046
International 1/	-	-	-	-	-	-	2,881,038	2,777,904	2,665,330	2,490,817	2,396,328	2,256,976
Unidentified	464	716	782	786	951	426	20,051	17,451	17,968	18,678	19,940	18,686
Grand total	979,199	967,896	957,200	963,361	923,887	960,921	8,318,385	8,382,393	7,855,451	7,549,098	7,392,887	7,111,419

1/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)						Credit balances (due to foreigners)					
	1947						1947					
	July	August	September	October	November	December	July	August	September	October	November	December
Europe:												
United Kingdom	1,184	1,336	1,246	1,320	1,236	1,070	5,317	3,637	3,876	4,606	4,897	3,230
France	171	169	166	179	201	294	5,698	5,904	5,717	5,388	5,312	5,418
Belgium	122	93	92	108	93	37	1,947	1,877	1,995	2,318	2,456	2,294
Denmark	2	2	2	3	74	69	128	177	183	162	66	61
Finland	1	1	2	1	1	1	2	2	2	2	2	2
Germany	15	15	13	7	15	14	238	237	234	271	113	79
Greece	3	3	4	14	10	12	41	23	14	22	23	21
Italy	7	7	2	24	2	130	279	248	243	277	250	224
Luxembourg	-	-	-	-	-	-	657	663	769	741	758	939
Netherlands	97	118	107	101	121	180	10,843	10,826	10,408	10,757	10,462	6,628
Norway	273	190	219	176	125	151	1,563	1,590	1,639	1,386	1,382	1,446
Portugal	23	62	25	21	17	8	61	67	73	88	90	106
Rumania	11	12	11	13	12	10	25	25	24	25	25	17
Spain	-	-	-	-	-	-	278	274	283	277	278	241
Sweden	57	72	179	55	33	24	620	498	505	502	378	416
Switzerland	905	943	1,104	1,552	1,260	1,187	38,285	39,157	38,865	38,330	35,638	34,145
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	53	53	54	54	54	63
Other Europe	2	2	56	152	166	290	1,809	1,772	1,784	1,675	1,652	1,791
Total Europe	2,873	3,025	3,228	3,726	3,366	3,437	67,844	66,710	66,648	66,881	63,836	57,091
Canada	5,021	4,474	4,333	4,565	5,181	5,228	4,708	5,101	5,641	4,694	4,771	5,412
Latin America:												
Argentina	1,331	1,244	1,142	1,235	1,329	1,382	5,311	4,969	5,091	5,121	5,539	5,396
Bolivia	-	-	-	-	-	6	43	40	30	32	25	29
Brazil	1,013	1,030	1,017	1,069	852	1,247	630	629	699	799	704	646
Chile	976	753	700	488	560	513	454	515	510	513	555	470
Colombia	220	201	209	234	235	248	433	422	237	287	237	276
Costa Rica	36	64	64	70	73	69	90	64	85	51	115	71
Cuba	5,545	5,195	5,349	5,546	6,055	6,346	792	1,016	912	967	1,136	1,117
French West Indies and Guiana	30	30	30	30	30	30	-	1	2	-	-	-
Mexico	2,772	3,633	2,397	2,269	2,247	2,241	10,614	14,511	12,046	12,856	10,544	6,875
Netherlands West Indies and Surinam	3	-	-	5	4	12	243	298	236	218	191	212
Panama	65	64	68	61	55	47	9,136	9,381	4,975	6,176	5,399	3,769
Peru	132	116	109	103	102	106	283	153	86	154	111	98
Venezuela	1,715	1,727	1,776	1,747	1,362	650	2,558	2,210	1,891	2,153	2,064	2,188
Other Latin America	3,398	2,519	1,445	2,532	2,943	2,988	3,720	3,901	4,253	5,030	4,636	5,676
Total Latin America	17,236	16,576	14,306	15,389	15,847	15,885	34,887	38,110	31,053	34,357	31,256	26,823
Asia:												
China and Manchuria	1,529	1,501	1,546	1,733	1,563	1,474	1,142	1,158	1,348	1,089	1,085	1,261
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-	-	63	94	79	54	19	61	165	145	138	89
India, Burma, and Ceylon	31	41	32	33	32	34	48	52	33	71	90	102
British Malaya	-	-	67	66	66	60	3	3	19	3	3	3
Japan	-	-	-	-	2	-	3	3	2	-	1	1
Netherlands East Indies	-	-	-	-	9	17	5	7	9	10	11	6
Philippine Islands	157	150	56	21	272	218	778	810	961	889	598	449
Turkey	-	-	-	-	2	-	3	2	1	1	6	4
Other Asia	13	24	35	23	22	31	190	283	103	110	258	154
Total Asia	1,730	1,716	1,799	1,970	2,067	1,888	2,191	2,379	2,641	2,318	2,190	2,069
Other countries:												
Australia	5	4	4	4	34	34	34	73	67	69	49	84
New Zealand	16	-	-	-	-	-	46	69	69	66	63	55
Egypt and Anglo-Egyptian Sudan	24	23	22	6	4	2	165	216	218	219	180	219
French Morocco	-	-	-	-	-	-	76	76	76	76	98	102
Union of South Africa	-	-	-	5	-	-	231	67	66	57	119	46
All other	23	29	16	14	38	99	209	286	174	2,213	81	127
Total other countries	68	56	42	29	76	135	761	707	670	2,700	590	633
Unidentified	-	-	-	-	-	-	64	91	65	65	94	94
Grand total	26,928	25,847	23,708	25,679	26,537	26,573	109,855	113,098	106,718	111,015	102,737	92,122

CAPITAL MOVEMENTS

Section III - Details for Month of December 1947

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies: Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Short-term claims payable in dollars: Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	29,186	16,847	9,266	526	7,055	12,339	4,195	2,910	5,234
France	23,360	254	54	117	83	23,106	12,815	1,195	9,096
Belgium	14,974	198	181	6	11	14,776	1,668	4,195	8,913
Denmark	2,205	67	41	22	4	2,138	-	1,458	680
Finland	8,002	3	2	-	1	7,999	1,434	5,165	1,400
Germany	30,520	50	5	28	17	30,470	17,063	67	13,340
Greece	10,621	131	-	8	123	10,490	8,833	-	1,657
Italy	21,054	276	7	264	5	20,778	8,821	2,600	9,357
Luxembourg	52	-	-	-	-	52	12	-	40
Netherlands	49,089	528	186	36	306	48,561	933	355	47,273
Norway	9,243	140	77	45	18	9,103	1,979	645	6,479
Portugal	1,076	81	75	3	3	995	42	149	804
Rumania	12,012	3	-	3	-	12,009	11,986	-	23
Spain	873	162	9	15	138	711	180	-	531
Sweden	5,439	307	114	145	48	5,132	213	158	4,761
Switzerland	7,047	872	537	308	27	6,175	2,500	221	3,454
U. S. S. R.	62	22	22	-	-	40	-	-	40
Yugoslavia	8	6	-	-	6	2	-	-	2
Other Europe	35,800	116	95	12	9	35,684	23,936	405	11,343
Total Europe	260,623	20,063	10,671	1,536	7,854	240,560	96,610	19,523	124,427
Canada	27,482	15,771	10,694	4,292	785	11,711	237	3,383	8,091
Latin America:									
Argentina	65,183	251	175	16	60	64,932	39,423	3,844	21,665
Bolivia	2,042	4	-	-	4	2,038	6	-	2,032
Brazil	165,812	80,073	66	80,000	7	85,739	9,118	1,326	75,295
Chile	27,818	3	-	-	3	27,815	2,007	1,464	24,344
Colombia	32,643	2	-	-	2	32,641	6,816	5,007	20,818
Costa Rica	3,471	-	-	-	-	3,471	75	7	3,389
Cuba	108,614	1,854	1,845	-	9	106,760	70,568	24,954	11,238
French West Indies and Guiana	37	-	-	-	-	37	14	-	23
Mexico	52,189	21,436	904	20,040	492	30,753	7,576	2,688	20,489
Netherlands West Indies and Surinam	1,099	5	-	-	5	1,094	1	-	1,093
Panama	4,710	1	-	-	1	4,709	-	-	4,709
Peru	4,287	15	4	-	11	4,272	5	116	4,151
Venezuela	15,344	137	61	48	28	15,207	2,411	222	12,574
Other Latin America	31,049	54	16	-	38	30,995	4,724	2,012	24,259
Total Latin America	514,298	103,835	3,071	100,104	660	410,463	142,744	41,640	226,079
Asia:									
China and Manchuria	40,755	137	136	1	-	40,618	29,268	488	10,862
French Indo-China	341	-	-	-	-	341	20	288	33
Hong Kong	2,523	275	166	54	55	2,348	1,204	290	854
India, Burma, and Ceylon	29,561	22,123	1,364	20,706	53	7,438	1,147	1,917	4,374
British Malaya	918	90	22	-	68	828	100	476	252
Japan	942	3	2	1	-	939	208	625	106
Netherlands East Indies	486	8	8	-	-	478	145	270	63
Philippine Islands	27,436	1,160	722	-	438	26,276	15,758	2,735	7,783
Turkey	17,699	7	1	6	-	17,692	15,206	-	2,486
Other Asia	6,303	32	20	-	12	6,271	687	1	5,583
Total Asia	127,024	23,835	2,441	20,768	626	103,189	63,743	7,090	32,356
Other countries:									
Australia	9,036	907	279	-	628	8,129	69	5,164	2,896
New Zealand	1,588	86	77	-	9	1,422	-	457	965
Egypt and Anglo-Egyptian Sudan	129	18	7	-	11	111	2	-	109
French Morocco	404	-	-	-	-	404	405	-	59
Union of South Africa	14,379	898	300	74	524	13,481	-	-	13,481
All other	5,552	26	3	-	23	5,526	1,041	250	4,235
Total other countries	31,068	1,935	666	74	1,195	29,133	1,517	5,871	21,745
Unidentified	426	-	-	-	-	426	-	-	426
Grand total	960,921	165,439	27,543	126,776	11,120	795,482	304,851	77,507	413,124

Section III - Details for Month of December 1947

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars: Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Short-term liabilities payable in foreign currencies: Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	326,243	293,028	278,123	2,767	9,734	2,344	33,215	1,787	24,384	7,044
France	167,735	166,824	148,597	2,541	13,469	2,217	911	358	501	52
Belgium	124,949	124,853	115,224	575	7,788	1,266	96	22	3	71
Denmark	52,761	52,756	52,699	15	2	40	5	5	-	-
Finland	30,451	30,451	30,418	33	-	-	-	-	-	-
Germany	89,503	89,487	87,924	88	15	1,460	16	14	-	2
Greece	34,696	34,669	34,411	257	-	1	27	25	-	2
Italy	153,112	153,104	142,226	836	10,005	37	8	8	-	-
Luxembourg	21,684	21,684	20,335	1	1,348	-	-	-	-	-
Netherlands	143,309	143,227	140,008	124	3,079	16	82	56	-	26
Norway	56,248	56,193	48,225	176	7,792	-	55	55	-	-
Portugal	47,071	46,983	46,660	286	-	37	88	85	-	3
Rumania	8,681	8,681	8,653	28	-	-	-	-	-	-
Spain	12,844	12,753	12,570	169	-	14	91	89	-	2
Sweden	58,573	58,209	55,452	2,446	-	311	364	343	-	21
Switzerland	446,435	445,084	421,392	7,352	11,105	5,235	1,351	468	-	883
U. S. S. R.	73,749	73,749	73,732	17	-	-	-	-	-	-
Yugoslavia	12,148	12,146	12,134	11	-	1	2	-	-	2
Other Europe	116,474	116,463	109,986	106	6,320	51	11	11	-	-
Total Europe	1,976,666	1,940,344	1,838,769	17,828	70,717	13,030	36,322	3,326	24,888	8,108
Canada	409,573	405,595	307,131	2,904	95,437	123	3,978	860	-	3,118
Latin America:										
Argentina	236,213	236,043	231,699	2,987	29	1,328	170	150	-	20
Bolivia	17,846	17,846	17,837	7	-	2	-	-	-	-
Brazil	104,652	104,603	91,888	10,868	11	1,836	49	47	-	2
Chile	46,265	46,265	44,116	2,149	-	-	-	-	-	-
Colombia	46,147	46,147	45,975	172	-	-	-	-	-	-
Costa Rica	7,299	7,299	6,681	616	-	2	-	-	-	-
Cuba	234,707	234,707	231,670	3,002	-	35	-	-	-	-
French West Indies and Guiana	2,446	2,446	2,446	-	-	-	-	-	-	-
Mexico	139,234	138,539	137,159	1,235	50	95	695	118	-	577
Netherlands West Indies and Surinam	14,887	14,887	14,886	1	-	-	-	-	-	-
Panama	70,316	70,316	56,854	10	13,450	2	-	-	-	-
Peru	41,782	41,767	40,990	752	25	-	15	3	-	12
Venezuela	77,984	77,980	77,826	154	-	-	4	4	-	-
Other Latin America	176,786	176,311	154,866	3,679	17,805	361	475	469	-	6
Total Latin America	1,216,564	1,215,156	1,154,873	25,632	30,970	3,681	1,408	791	-	617
Asia:										
China and Manchuria	229,948	229,738	170,061	1,794	57,326	557	210	3	-	207
French Indo-China	6,524	6,524	5,375	-	1,025	124	-	-	-	-
Hong Kong	39,797	36,393	35,721	519	142	11	3,404	3,361	-	43
India, Burma, and Ceylon	62,364	60,711	57,781	2,877	-	53	1,653	1,508	21	124
British Malaya	10,953	10,950	8,000	269	2,676	5	3	3	-	-
Japan	31,324	31,276	29,471	1,762	22	21	48	2	36	10
Netherlands East Indies	69,298	69,294	59,621	201	9,443	29	4	4	-	-
Philippine Islands	488,571	488,571	484,932	2,454	-	1,185	-	-	-	-
Turkey	37,590	37,590	30,573	7,017	-	-	-	-	-	-
Other Asia	81,539	81,526	80,466	961	-	99	13	13	-	-
Total Asia	1,057,908	1,052,573	962,001	17,854	70,634	2,084	5,335	4,894	57	384
Other countries:										
Australia	30,607	30,321	28,044	1,486	574	217	286	-	-	286
New Zealand	5,869	5,807	5,702	105	-	-	62	16	-	46
Egypt and Anglo-Egyptian Sudan	24,997	24,829	24,530	163	-	136	168	-	-	168
French Morocco	10,081	10,081	10,075	5	-	1	-	-	-	-
Union of South Africa	46,371	44,619	31,888	98	12,610	23	1,752	1,568	-	184
All other	57,121	56,768	55,889	343	481	55	353	234	-	119
Total other countries	175,046	172,425	156,128	2,200	13,665	432	2,621	1,818	-	803
International 1/	2,256,976	2,256,976	371,677	-	1,885,299	-	-	-	-	-
Unidentified	18,686	18,686	18,666	-	-	20	-	-	-	-
Grand total	7,111,419	7,061,755	4,809,245	66,418	2,166,722	19,370	49,664	11,689	24,945	13,030

1/ Includes liabilities to international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III - Details for Month of December 1947

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	10,825	9,060	6,503	2,557	1,769	278	1,491	10,942	7,140	5,697	1,443	3,802	284	3,518
France	7,108	6,945	718	6,227	163	6	157	13,936	13,711	11,868	1,843	225	64	161
Belgium	1,624	1,010	591	419	614	22	592	1,028	717	242	475	311	41	270
Denmark	5,872	127	106	21	5,745	2	5,743	198	101	94	7	97	64	33
Finland	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Germany	34	34	-	34	-	-	-	20	20	-	20	-	-	-
Greece	481	472	66	406	9	9	-	16	10	9	1	6	-	6
Italy	2,079	2,063	229	1,834	16	15	1	1,908	1,893	104	1,789	15	1	14
Luxembourg	58	56	56	-	2	2	-	254	224	221	3	30	23	7
Netherlands	2,806	2,573	1,072	1,501	233	154	79	8,541	7,760	4,852	2,908	781	94	687
Norway	548	256	185	71	292	-	292	298	200	140	60	98	-	98
Portugal	287	201	94	107	86	-	86	120	62	49	13	58	1	57
Rumania	166	69	69	-	97	97	-	-	-	-	-	-	-	-
Spain	86	62	13	49	24	-	24	42	37	22	15	5	-	5
Sweden	86	73	72	1	13	-	13	428	46	43	3	382	14	368
Switzerland	17,004	15,840	8,790	7,050	1,164	473	691	22,403	18,770	7,450	11,320	3,633	990	2,643
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	249	162	157	5	87	39	48	160	110	99	11	50	13	37
Total Europe	49,318	39,003	18,721	20,282	10,315	1,097	9,218	60,294	50,801	30,890	19,911	9,493	1,589	7,904
Canada	43,655	22,843	2,541	20,302	20,812	2,097	18,715	21,912	15,694	3,274	12,420	6,218	1,478	4,740
Latin America:														
Argentina	2,288	519	493	26	1,769	89	1,680	605	368	317	48	240	33	207
Bolivia	81	81	70	11	-	-	-	69	65	65	-	4	4	-
Brazil	1,083	143	132	11	940	5	935	227	187	175	12	40	9	31
Chile	156	95	85	10	61	17	44	289	95	76	19	134	9	125
Colombia	111	60	54	6	51	27	24	10	10	10	-	-	-	-
Costa Rica	-	-	-	-	-	-	-	20	7	7	-	13	-	13
Cuba	1,670	1,171	1,138	33	499	210	289	1,480	1,271	648	623	209	173	36
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	1,070	938	761	177	132	105	27	466	461	314	147	5	5	-
Netherlands West Indies and Surinam	17	17	17	-	-	-	-	87	80	8	72	7	6	1
Panama	2,097	1,915	1,861	54	182	70	112	1,177	1,050	873	177	127	23	104
Peru	335	335	208	127	-	-	-	27	25	17	8	2	2	-
Venezuela	225	193	193	-	32	17	15	1,085	989	283	706	36	10	26
Other Latin America	2,150	1,289	1,148	141	861	320	541	1,049	910	809	101	139	31	108
Total Latin America	11,283	6,756	6,160	596	4,527	860	3,667	6,471	5,515	3,602	1,913	956	305	651
Asia:														
China and Manchuria	1,393	1,272	530	742	121	24	97	784	699	411	288	85	9	16
French Indo-China	-	-	-	-	-	-	-	131	131	106	25	-	-	-
Hong Kong	126	124	124	-	2	-	2	129	129	129	-	-	-	-
India, Burma, and Ceylon	36	24	24	-	12	-	12	221	17	17	-	204	-	204
British Malaya	-	-	-	-	-	-	-	13	13	-	13	-	-	-
Japan	2	2	1	1	-	-	-	4	4	4	-	-	-	-
Netherlands East Indies	54	54	8	46	-	-	-	16	12	12	-	4	-	4
Philippine Islands	148	126	124	2	22	20	2	111	102	67	35	9	9	-
Turkey	10	8	3	5	2	-	2	2	-	-	-	2	-	2
Other Asia	96	59	31	28	37	-	37	62	57	38	19	5	2	3
Total Asia	1,865	1,669	845	824	196	44	152	1,413	1,164	784	380	249	20	229
Other countries:														
Australia	2,003	489	336	153	1,514	-	1,514	241	189	185	4	52	-	52
New Zealand	9	9	9	-	-	-	-	2	2	2	-	-	-	-
Egypt and Anglo-Egyptian Sudan	72	72	52	20	-	-	-	11	11	6	5	-	-	-
French Morocco	48	48	44	4	-	-	-	11	9	5	4	2	1	1
Union of South Africa	5,006	5,006	6	5,000	-	-	-	55	53	51	2	2	-	2
All other	214	176	176	-	38	-	38	197	169	27	142	28	-	28
Total other countries	7,352	5,800	623	5,177	1,552	-	1,552	517	433	276	157	84	1	83
International 1/	74,525	74,525	-	74,525	-	-	-	-	-	-	-	-	-	-
Grand total	187,998	150,596	28,890	121,706	37,402	4,098	33,304	90,607	73,607	38,826	34,781	17,000	3,393	13,607

1/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(In thousands of dollars)

Currency of -	1947 - end of month											
	July		August		September		October		November		December	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	57,351	70,794	67,424	79,848	71,358	85,242	71,922	84,717	71,690	84,211	68,420	78,850
France	-	9	-	-	-	-	15	2	10	2	32	35
Belgium	25	67	35	91	-	12	-	13	2	10	1	83
Germany	-	-	-	-	-	-	-	1	-	-	-	-
Italy	4	10	1	11	-	10	-	10	-	11	-	11
Netherlands	-	2	-	-	21	-	-	-	-	-	-	-
Portugal	-	18	40	32	5	5	-	-	20	20	56	56
Spain	-	1	-	1	-	1	-	1	-	1	-	1
Sweden	14	55	-	66	30	33	-	-	191	191	7	-
Switzerland	637	993	380	998	493	846	396	581	281	329	405	263
Other Europe	4	9	7	7	2	2	18	6	6	5	8	9
Total Europe	58,035	71,958	67,887	81,054	71,909	86,151	72,351	85,331	72,800	84,780	68,932	79,308
Canada	4,862	5,625	6,126	6,411	5,432	6,179	3,313	3,585	2,871	3,040	1,489	21,402
Latin America	527	517	451	143	3	4	3	4	3	4	3	56
Asia:												
China and Manchuria	-	74	-	36	-	36	-	22	-	19	-	-
Hong Kong	2,231	-	1,968	400	1,532	150	1,362	150	1,242	-	541	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	600	2,776	1,336	2,784	706	2,470	806	2,101	619	1,397	977	1,247
Total Asia	2,831	2,854	3,304	3,224	2,238	2,660	2,168	2,277	1,861	1,420	1,518	1,251
All other	116	219	976	532	2,696	158	2,478	466	1,686	516	1,638	712
Grand total	66,371	81,171	78,744	91,364	82,238	95,152	80,313	91,663	78,621	89,760	73,580	102,729